

OVERSEAS NEWS

Sadiqi said to face problems forming new Iran Government

By SIMON HENDERSON

TEHRAN—Dr. Gholam Hossein Sadiqi, the man who will probably emerge as Iran's new Prime Minister over the next few days, is reported to be having difficulty in forming a new government.

Not only has the main political opposition, the National Front, warned him against pursuing his aim, but word has also come from the Ayatollah Khomeini, the exiled religious leader, telling him to wait.

However, such a government still seems likely as the Shah tries yet one more manoeuvre within the established form of political change to ward off more revolutionary action. Opposition against the formation of a new government shows signs of being less than united as the various anti-Shah factions watch to see what concessions Dr. Sadiqi will win from the Shah over control of the country.

The present Administration seems to be orchestrating a careful preparation of its own downfall. On Thursday, at a meeting of the Lower House, a body which supports the Shah almost completely, there was criticism of the present govern-

ment, led by General Azhari, a senior military commander.

Observers here were surprised not so much by the content of the speeches as by the way the adverse comment was reported on state-controlled radio and television. Also in previous days, new rules were brought in regarding the entry of soldiers to hospitals—an example of restraint following an incident when two doctors and two children were killed during a raid on a hospital by the Shah.

Parliament has now adjourned for 3 weeks, just two days before it was due to debate three censure motions against the Government. Mr. Bani-Almoh, who is close to the opposition, said that it did not matter that the motion would not be debated immediately because "the present Government only had two or three days to run."

The new government is seen as a poker-style gamble by the Shah, who has now started to operate efficiently again. He is said to be trying to manipulate the result to the advantage of his own perception of Iran's future, without having to abdicate or accept a regency council.

Observers say the broad section of middle opinion still provides a fertile area for exploitation. There are those who neither want the Islamic state of Ayatollah Khomeini nor the military government which might result from further attempts to remove the Shah.

Dr. Sadiqi, who accepted the Shah's offer of trying to form a government, is a 73-year-old philosopher and sociologist who had belonged to the National Front during the premiership of the ultra-nationalist of the 1950's, Dr. Mossadegh. Despite being a government minister twice at that time, he has had nothing to do with the present anti-Shah opposition by the National Front.

He is reported to be looking for Cabinet members with new faces, people who have not served in government posts for the past 25 years. This will be no easy task, given the way the Shah has changed his ministers. Apart from old politicians, Dr. Sadiqi is said to have sounded out several of his former students, some of them members of the National Front. Dr. Shahpour Bakhtiar, the Front's deputy leader, is also said to have been approached.

Oil leak hits exports from Kharg Island

By Our Own Correspondent

TEHRAN—A serious leak has occurred in one of Iran's main oil pipelines, disrupting exports again just as production was returning to normal after strikes by workers protesting against the Shah's regime.

The leak was discovered on Thursday at the Gacharan Field, in a pipeline to the main oil export terminal on Kharg Island, in the Gulf. The flow has had to be cut by 200,000 b/d.

A national Iranian Oil Company (NIOC) spokesman said oil exports were now running at 3.8m b/d, when they should be 3.8m b/d. He was unable to give the reason for the leak, but ruled out sabotage.

Iran normally produces about 5.4m b/d, but industrial action has disrupted output twice in the past two months. Ten days ago, production was as low as 1.0m b/d, and Iran was having to rely on imports to meet domestic demand.

A maintenance team is at the site of the leak, but the time needed to restore the flow to normal will not be clear until tomorrow.

A year ago, there was a serious leak in the pipeline from Ahwaz, in the centre of Iran's Southern Oilfield, to the main oil refinery at Abadan. It was caused by a bulldozer working near the pipeline. Pipeline leaks are comparatively rare, according to the NIOC spokesman.

The national news agency has reported that staff at the Abadan petrochemical works have stopped their strike.

Politically motivated go-slows are thought to be persisting in the oilfields, although to a lesser extent. Oil exports said yesterday that only 25 per cent of workers were still taking industrial action.

U.S. restricts LNG imports

By David Buchanan

WASHINGTON—The U.S. Government has said it needs no extra imports of liquefied natural gas (LNG), after last month's enactment of President Carter's natural gas bill, designed to stimulate domestic production.

The Energy Department has this week rejected two plans for importing Algerian LNG: Tennenco's proposal to pipe gas through Canada to the northeast, and El Paso Natural Gas Company's \$4.5bn plan to import a billion cubic feet a day of Algerian gas through Texas.

The Energy Department described the LNG as "a marginal source of supply" which should not be encouraged while U.S. resources were underutilised, and while long-term commitments with such neighbours as Mexico were being negotiated.

Mr. James Schlesinger, the Energy Secretary, has taken a hard line with the Mexicans, telling them to keep their gas until they are willing to sell it to the U.S. at a "reasonable" price.

Mideast talks seek to break impasse

By DAVID LENNON

TEL AVIV—A meeting in Brussels this weekend of Israeli, Egyptian and U.S. Ministers is expected to discuss possible compromises to break the peace talks in the Middle East peace talks and not just procedural issues, according to Israeli officials.

But they cautioned against undue optimism. They said that while Israel was ready to continue the talks it was up to the Egyptians to take the U.S. to produce new solutions to the unresolved issues.

Israel had insisted that Mr. Moshe Dayan, its Foreign Minister, would be empowered only to discuss procedures for restarting the peace talks while Mr. Cyrus Vance, the U.S. Secretary of State, and Mr. Mustapha Khalil, Egypt's Prime Minister. But Mr. Vance would hardly attend a meeting dealing solely with procedure, officials in Jerusalem conceded.

Mr. Menahem Begin, Israel's Prime Minister, received a message from Mr. Vance on Thursday night which is believed to have suggested enlarging the framework of the discussions which are expected to start tonight. Newspapers here say that the Secretary of State's letter was placatory and apparently designed to ease the crisis in U.S.-Israeli relations.

Mr. Samuel Lewis, the U.S. Ambassador, is reported to have received a lecture from Mr. Vance on the need to end the Camp David agreement.

Parliament row confirms rift in Janata Party

By K. K. SHARMA

NEW DELHI—The rift in the Janata Party came fully into the open yesterday when Mr. Charan Singh, the former Home Minister, told Parliament he was expelled from the Government for demanding an inquiry into charges of corruption against Kamal Nath Desai, the Prime Minister's son.

Mr. Morarji Desai flatly denied the truth of Mr. Charan Singh's claim and counter-charged that Mr. Charan Singh had not appointed a commission of inquiry into corruption charges against his own wife and son-in-law. Had the former Home Minister done this, he would have been forced to order a similar inquiry into charges against his own son.

The two statements, which signalled the final rupture between the two Janata leaders, were heard in silence by MPs' pattering out.

Loans to S. Africa blacks

By OUR OWN CORRESPONDENT

JOHANNESBURG—Three leading U.S. banks have lent the equivalent of almost R50m (£17.2m) to build houses for South Africa's urban blacks. They are Bank of America, Chase Manhattan and Morgan Guaranty, and the money will

be channelled through the Urban Foundation, a body funded by major South African and foreign companies which aims to improve the quality of life in urban black townships.

The loans are for five years and carry an interest rate of 6.86 per cent. It is believed they are denominated in Swiss francs, as were two smaller loans totalling SwFr 8m (£2.4m) raised by the foundation last August.

The funds will be made available through local building societies to participants in the Government's new home leasehold scheme for blacks. The societies have agreed to match the foreign loans on a rand-for-rand basis.

Announcing the loans yesterday, Judge Jan Steyn, the director of the foundation, said the foundation hopes to raise further funds abroad, with a target—from local and foreign sources—of R200m over the next five years.

GATT reform plan likely for New Year

By Reginald Dale

GENEVA—Tokyo round negotiators at the GATT talks are now confident that President Carter will be able to start congressional ratification of a major new international trade reform and liberalisation agreement early in the New Year. As the talks here adjourned until January 8, the U.S. and the EEC issued a joint statement recording "significant progress" on all the main subjects under discussion in the five-year-long negotiations.

A number of important issues remain to be settled in early 1979, but the general view here is that the U.S. has now secured enough bilateral agreements with other industrialised countries, including Japan, to enable the Administration to claim that a final deal is in sight.

The Administration needs to do so to start congressional procedures on two fronts. First, it must start the lengthy ratification process; second, it must table legislation to prevent the imposition of new countervailing duties on U.S. imports early in the New Year—a precondition for the EEC's acceptance of the final package.

The biggest outstanding problem between the U.S. and the Community is the balancing of industrial tariff cuts—a process described as "difficult and time-consuming" in yesterday's joint statement.

Tariffs are also one of the main issues still dividing the EEC and Japan. The Japanese tariff-cutting offer, according to the EEC, amounts to a reduction of "only" about 25 per cent against the overall 30 per cent average expected to emerge from the round as a whole.

The Community is likely to withdraw some of its earlier tariff-cutting offers to Japan if Tokyo makes no further concessions. The Community also feels that Japan has not made adequate proposals for opening its market to EEC processed agricultural products.

Japan and the Community are still seeking a deal under which the Japanese would accept the selective safeguard measures the Community is seeking for use against cheap imports, in return for the removal of existing obstacles to Japanese exports by a number of EEC countries.

These include bilateral safeguard treaties such as those between Japan and the UK, France and the Benelux countries, and quantitative restrictions against Japanese imports imposed by France and Italy.

There are good chances that such a bargain can be negotiated in the New Year. But the overall package concluded between the Community and Japan may be less far-reaching than those between the EEC and the U.S. and the U.S. and Japan.

SALT talks make slow progress

By Our Own Correspondent

GENEVA—The U.S. and the Soviet Union were yesterday making slow progress in their attempt to hammer out the final details of a new Strategic Arms Limitation Treaty (SALT 2) on the second day of negotiations here between Mr. Cyrus Vance, the U.S. State Secretary, and Mr. Andrei Gromyko, the Soviet Foreign Minister.

American officials said: "Real substantive work remains to be done."

Mr. Hodding Carter, the State Department spokesman, said more ground had been covered at yesterday's session, and that all the main outstanding issues had been discussed. The talks had not run into unexpected snags. But important issues remained to be resolved.

The talks, originally scheduled to end last night, are now certain to continue today. This means that Mr. Vance's new round of Middle East peace talks in Brussels may not start until tonight.

Fiat engine deal with Venezuela

By Our Own Correspondent

ROME—Fiat, Italy's largest private enterprise, has signed a contract to build a four-cylinder petrol car engine for Venezuela. It said the engines were destined for the Venezuelan market and for other Andean pact countries. They would be constructed at a new plant in the industrial zone of Barcellona, 300 miles from Caracas.

Fiat declined to put a value on the deal which was signed with the Venezuelan Government. It said the engines were destined for the Venezuelan market and for other Andean pact countries. They would be constructed at a new plant in the industrial zone of Barcellona, 300 miles from Caracas.

Plant capacity is expected to total 46,000 engines a year from 1980 and 700 people are expected to be employed. Control will be by a mixed company with a majority Venezuelan shareholding.

Suarez ponders election option

BY ROBERT GRAHAM

MADRID—Sr. Adolfo Suarez, the Prime Minister, is under increasing pressure to spell out his plans either to seek a Parliamentary vote of confidence or opt for a general election. His refusal to reveal his hand since the December constitutional referendum is beginning to create an atmosphere of drift.

Under an appendix to the constitution the Prime Minister, after the approval of the referendum, can opt for a confidence vote or a general election, or both. He must announce his decision within 30 days of the constitution appearing in the official bulletin. This 30-day period will not begin to run until December 27, the day when the constitution is solemnly sworn into force by the King in a special Parliament session.

Political observers believe that Sr. Suarez is not happy about doing a deal with the large Parliamentary parties, as this would commit him to collaborate more closely with them for the remainder of his term through to 1981.

The advantage for Sr. Suarez in dissolving Parliament and calling a snap election is two-fold. A fresh general election could increase UCD's parliamentary strength.

The latest opinion polls, while showing a large number of abstentions, give a sharp upswing in Sr. Suarez's ratings against

those of his main rival, the Socialist Sr. Felipe Gonzalez.

Electoral people within Sr. Suarez's own party are urging him to opt for an election. Among those favouring this approach is Sr. Rafael Arias Salgado, the UCD Secretary-General.

However, such a course has its risks. The constitutional referendum, which Sr. Suarez sought to use as an endorsement of his Government, was not as positive as hoped. A general election will also disrupt national life at a moment when important economic decisions need to be taken on wages and investment in 1980.

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HOME NEWS

All systems go for video games sales

THE FASTEST selling toys this Christmas, according to UK retailers yesterday, have been the programmable video games which can be played on TV sets.

For up to £200, addicts can take part in aerial dog-fights or depth-chARGE submarine, pretend to be a racing driver or command a spaceship; or play games against the computer.

The strength of demand from people willing to spend hundreds of pounds on the most sophisticated of such games—combined with about £10 being asked for the simplest video games—has surprised manufacturers and retailers.

Many retailers sold out their games allocation within weeks and the manufacturers have been frantically seeking to get supplies from their overseas plants to meet the demand.

Precise market figures are not available yet, but trade sources suggest about 50,000 of the programmable games have been sold since they were introduced this year. About 1m video games of all sorts are believed to have been sold this year, making the video games market worth more than £25m.

While the trade believes that the cheaper end of the market has probably become saturated, the demand for the more advanced games is causing retailers and manufacturers to revise rapidly their sales projections for next year.

It is only a few years since even the most basic "ball and paddle" games were hailed as a technological wonder. The

history of video games really reflects the rapid advances made in micro-electronic technology in the 1970s.

The US company Magnavox (now owned by Philips) introduced in 1972 what is generally believed to be the first consumer video game in the U.S. The game was basic and compared unfavourably with the relatively more advanced games being displayed in both the US and UK amusement arcades and pubs.

The commercial games cost several hundred pounds and were fairly bulky because of the considerable amount of circuitry needed, but they were still profitable for the operators.

In 1975, General Instruments of Scotland, developed a single integrated circuit or "dedicated chip" which incorporated all the features of the arcade games, but were much smaller and cheaper.

The circuits are a tiny sliver of silicon, less than the size of a tea-leaf, on which a micro-electronic circuit has been etched. The early games, which carried a variety of ball-sports with sound effects and on-screen scoring, retailed at between £40 and £50. But in 1976 and 1977 the UK market was "flooded" with games from the Far East, where production costs were lower, all with virtually the same circuits and, therefore, very similar in performance.

Prices fell quickly, which meant that consumers who bought a game at £40 quite often saw the price drop by half or more within a few weeks.

Revenue plans tax relief changes on company stocks

BY NICHOLAS COLCHESTER

THE Inland Revenue suggests some radical changes in the tax relief allowed on increases in a company's stocks in a consultative paper authorised by the Government and published yesterday.

It contains proposals that would boost the value of stock relief to small private companies. These would allow companies to make partial claims of stock relief, and businesses to avoid repayments of stock relief if their stocks dip for a single year.

Apart from these novelties, the main thrust of the consultative paper deals with a statement on stock relief made by the Chancellor in his budget speech this year.

He said that, failing the introduction of a permanent stock relief scheme, the Government would introduce legislation to limit the build-up of a company's tax liabilities under the existing stock relief system.

The gist of the proposed solution is that any outstanding stock relief pertaining to the two years after the scheme's start in 1974 should be forgotten.

Furthermore, after the end of any accounting year the stock relief pertaining to the year ending six years earlier could also

be written off. The paper explains how these dates and amounts might be calculated.

One controversial aspect of stock relief has been the deduction of 15 per cent of "relevant income" from the relief granted. This has been criticised because the complicated calculation tends to penalise unincorporated businesses.

The Revenue suggests three possible solutions, all "fiscally neutral". The first would do away with "relevant income", substituting relief and "claw-backs" of 55 per cent of changes in stock values.

The second envisages 75 per cent relief and 100 per cent clawback. The third would keep "relevant income" but modify the calculation to make things easier for small companies.

The revenue also airs the idea that companies should be allowed to defer "clawback" for one full year in the hope that the dip in their stock values might prove only temporary.

It says that such a scheme would have to be framed and phased in with care, because it might cost the Revenue £250m in the first year.

So far, there is no commitment by Ministers to any of these possible changes.

Study supports plan for Wheal Jane

BY PAUL CHESSERIGHT

AN INDEPENDENT financial and technical study has said Mr. Robert L. Sprinkel's plans for the rescue of the failed Wheal Jane tin mine, near Truro, Cornwall, are both practical and economic.

The study was undertaken by Mackay and Schneemann, the London consultants. It was handed to the Sprinkel team on Thursday and yesterday became available to the industry Department.

The tone of the study's conclusions markedly improve Mr. Sprinkel's chances of putting together an £8m package for Wheal Jane's development. He is seeking both Government loan funds and capital from the City.

The conclusions are also an implicit rejection of the Consolidated Gold Fields view that the mine contains too much water and not enough tin. This view led to the group's decision last May to stop production and lay off the workforce of more than 400.

Mackay and Schneemann's report agrees with the Sprinkel view that reserves at Wheal Jane are adequate to support a mining operation. It accepts with only minor qualifications, the Sprinkel team's mining plan.

This involves nine months' development work, a start to ore milling in the third quarter of next year and full production by the middle of 1980, working all the time with a tin grade of less than 1 per cent for each tonne of ore.

Both the City and the Government have been awaiting the report before making any financial commitment.

The favourable conclusion means that Mr. Sprinkel can now reasonably expect interest to be translated into money.

But the slippage in the preparation of a mining plan and hence in the work on the Mackay and Schneemann

appraisal have been enough to put back final decisions until the New Year. Mr. Sprinkel had hoped to take possession of Wheal Jane by the end of the year.

The Government has made no secret of its willingness to support any company which could operate Wheal Jane profitably and in recent months has had talks with a number of potential rescuers. It seems likely that some £2m could be forthcoming in loan funds.

Such a commitment would make it easier for Mr. Sprinkel to raise equity capital in the City, which has only little experience in putting up money for high-risk domestic mining ventures.

The City's confidence in Mr. Sprinkel would also increase if it could be seen that a major mining group was prepared to back his plans. In fact, the Sprinkel team has had preliminary contacts with a U.S. company, whose identity is unknown.

To date, the financial risk involved in the preparation of plans for Wheal Jane, the payment of Mackay and Schneemann and the assembly of a new management team has been largely met by Mr. Sprinkel.

He is a Californian businessman who classifies himself as an entrepreneur. His background is in U.S. investment banking, but he now lives in Derbyshire and was instrumental in putting together a package which brought Dresser Industries of the U.S. into domestic fluorosilicon mining.

Mr. Sprinkel has reached agreement in principle with Consolidated Gold Fields to buy Wheal Jane and will pay less than £2m for it. Should his plans come to fruition, Wheal Jane should once again provide jobs for about 400 people in an area of heavy unemployment.

BRITISH AIRWAYS is to buy nine Boeing 737 aircraft in a £50m contract to replace ageing Boeing 707s flown by British Airways, its charter subsidiary.

The contract brings to 26 the number of Boeing short-range jets ordered by British Airways this year. In July the Government approved purchase of 18

for £120m for use by the parent airline on European flights.

Mr. Gerry Draper, chairman of British Airways, said yesterday that the Boeing 707s had been in service for nearly 20 years and had become increasingly expensive to fly and

maintain.

He said margins in the package holiday trade were fiercely competitive, and the new 737s would enable British Airways to compete on an equal footing with other charter operators which already used the aircraft.

Deliveries of the twin-engined aircraft begin in March 1981. All nine are expected to be in service for the 1981 summer season.

The aircraft will carry 130 passengers, all at economy class.

Other features, including flight-deck layout and galley space, will be the same as on the 19

aircraft.

British Airways will reduce fares from seven UK cities to Amsterdam to 40 per cent below normal economy returns. The new return fare from Birmingham will be £56, and from Edinburgh and Glasgow £79.

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OPEC decision knocks equities

The market never really recovered from the depressing news over the weekend that OPEC oil prices are to be increased by 14 per cent. Investment sentiment was severely knocked and equities started the week with a 7 point fall in the Financial Times Industrial Ordinary Index. Although slightly more than half of this shortfall was recouped over the next couple of days business was at a minimum with markets falling to break the 3,500 mark at any stage. By Friday, when the market closed at 1 pm, markets fell to under 1,800 although there was a fair sprinkling of small gains.

EMS boost

Ireland's decision to enter the EMS after all brought attention back to the Irish securities markets. Two months ago British investors were buying Irish gilts on the view that Irish entry would mean lower interest rates in Dublin, and therefore capital gains in fixed interest securities, a currency gain and perhaps a windfall through the dollar premium if Irish stocks became premium investments.

It is ironic that lower Irish interest rates look as far away as ever, that a currency gain is ruled out for the time being by the Irish Central Bank's determination to keep the punt at par with sterling, and that hot money is unlikely to be rewarded with a dollar premium gain even if the two currencies drift apart, as it seems probable that the UK treasury will set a cut-off date to exclude recent buyers of Irish stocks.

But the Irish gilt-edged

market was very firm on Monday and Tuesday. It was supported by Irish buying—the new bull factor is that Irish exchange controls now prevent Irish residents from buying British shares, virtually compelling them—given the small range of Irish equities available—to buy Government debt. On top of this, profit-taking from

LONDON ONLOOKER

London bulls of Irish stocks was reduced by the lack of any premium gain. Irish equities advanced by around 5 per cent in some cases before falling on Wednesday as profits were taken.

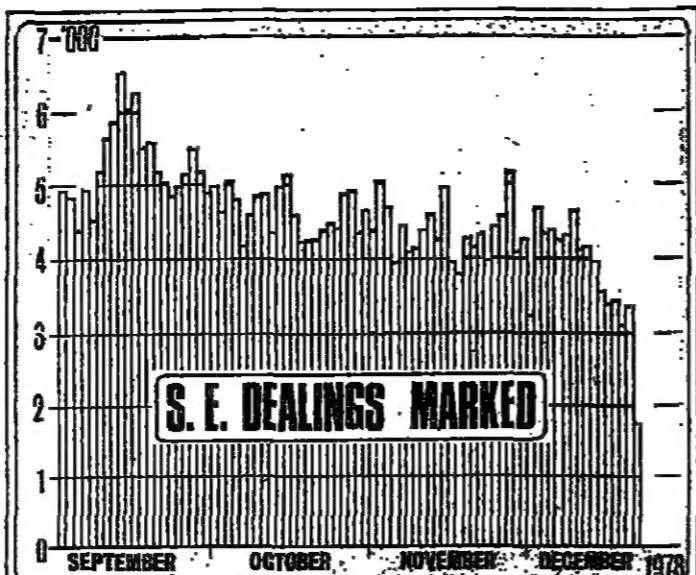
British investors are holding Irish gilts in a market tightly controlled by the Dublin Government Broker, who can issue lines of new stock on demand and thus easily hold the market down. They will be comforted by the fact that official funding in Ireland is well ahead of schedule.

Dairies, please

Two companies in the food manufacturing sector this week provided a little seasonal cheer. More specifically the results from Northern Foods and Unigate suggested that dairy products are experiencing at least a minor revival.

Tuesday's £23.4m (£17.91m)

full year pre-tax profits from Northern Foods which was well



in line with expectations admittedly owed much to other interests while net first time contributions (adding back British Credit Trust and stripping out seven months of Pork Farms) was worth roughly £497m.

Nevertheless, dairy products still account for about half the group's profits. And whereas volume shows that the outlook for milk remains unexciting, a modest profit increase was still achieved at the important subsidiary Northern Dairies.

Elsewhere diversification seems to be paying off with baking and biscuits showing up exceptionally well over the year. Only the brewing side

Northern earlier this year bid unsuccessfully for Nottingham-based James Shipton—appears to be flat.

Unigate, meanwhile, following an impressive second half last year, turned in another good performance on Thursday with interim profits 59 per cent better at £15.1m. Growth in the current six months may be more difficult to sustain, but there are encouraging signs that the stiff foreign competition which affected last year's results is no longer so intense. For instance, the company which produces half the UK's butter and one-third of the country's cheese has improved margins, despite the absence of any significant volume growth. A good year

is already assured and the company is expected to make around £40m, against £31.5m last time.

BOC shortfall

BOC International's 19 per cent pre-tax profit drop to £66.5m in the year to September 30, announced on Wednesday, has been attributed to the poor performance of Aircos ferro alloys business, the continuation of production problems at Medishield and a costly strike by the group's UK gases division in October, 1977.

As well, sterling strengthened against the dollar during the period and directors estimate that pre-tax profits would have been some £5m higher if exchange rates ruling at September 30, 1977 had still applied at the 1978 year end.

The figures reflect a 100 per cent contribution from Aircos, which became a wholly-owned subsidiary (previously a 34 per cent owned associate) in May. This change has had a major impact on BOC's corporate profile, boosting turnover from £670m to £1.2bn; capital employed from £619m to £1.13bn; net borrowings from £154m to £497m.

At the operating level, the performance is impressive with profits, swelled by the consolidation of Aircos, rising by £62m to £177m. But after £28.7m in extra depreciation together with interest of £11.3m deducted and the £19.4m cut from associated companies there is not much profit growth left. European profit fell by a third to £26m as a result of the general continental chemical and metals malaise but the Australian branch performed well, raising its profit contribution a fraction.

The key to the group's future is its ability to absorb successfully Aircos and the recovery of the European/U.S. chemical and steel industries. But the market is just a little nervous about the possibility of another rights issue. In the long term the market looks set for very strong growth.

A rate of inflation at this level, which is the minimum many private economists are expecting in spite of today's better news on the inflation front (the 6 per cent annual rate of increase in November) raises new questions over the administration's economic programme.

The centrepiece of Phase Two

of the anti-inflation policy is the attempt to curb wage increases in the forthcoming bargaining round, and to try to hold the increases to around 7 per cent for most workers. The chances of success are clearly reduced if the actual inflation rate runs higher than this, and particularly if expectations are encouraged that the higher rate

again

is showing signs of making a comeback in terms of its participation in the stock market. It is

perhaps too early to conclude

that the trend is well es

tablished, but it is undoubtedly a trend corporations will want to encourage.

The reaction was not just a

response to the weakness of the

dollar on the foreign exchange

markets on the same day. Both

markets were reading the same

signs, namely that the oil price

increase would have an adverse

impact on the U.S. balance of

payments deficit and that it

would also stoke the inflationary

fires in the U.S. economy.

The Carter Administration

implicitly confirmed some of

these fears on Wednesday when

Treasury secretary Mr. Michael

Blumenthal said that he was

anticipating that the U.S. trade

deficit would be around \$2bn

higher next year at \$23bn and

that inflation, measured by the

consumer price index would run

in excess of 7 per cent in 1979.

Previously the Administration

had been talking about a 6.5

per cent inflation rate as its

target with the phase two anti-

inflation programme in place.

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YOUR SAVINGS AND INVESTMENTS

Many unitholders will soon learn a new word, bed-and-breakfasting. Eamonn Fingleton shows how this unlikely idea may cut your tax in the New Year.

New awakening for tax-conscious investors

A LOT of holders of unit trusts and investment trusts could do with a "new awakening" in the New Year. Christopher Thomas thinks there are changes in the last Budget they now have an unprecedented opportunity to protect their capital gains tax—but they will need to do their sums carefully to make sure they are eligible.

The key to the tax saving is "bed-and-breakfasting," the City technique by which you establish an artificial capital gain or loss by selling your holdings and then immediately buying them back again.

Normally bed-and-breakfasting is used to establish a loss on investments that are doing badly but which you want to hold on to; the loss can then be set against profits realised from other investments and so you can cut or avoid capital gains tax bills. In the next few months, bed-and-breakfasting will have a special use for unit trust and investment trust holders who have large unrealised gains.

The point is that if the total gains you take are below £5,760 this year, and they come solely from unit trusts or investment trusts, there is no capital gains tax to pay in your hands, whereas next year the limit will fall to only £3,000. This anomaly results from the transition to new capital gains tax rules which were introduced in the last Budget but which do not

take full effect until next April.

The consequence of this is that it may be necessary to establish a realisation of your gains for tax purposes this year though you intend to hang on to your investments. By bed-and-breakfasting, you may escape tax this year because of the current favourable tax position and, when in future years you finally dispose of the holding, you will be assessed only on the gain since the bed-and-breakfast date. If, for instance, the investment does not appreciate further between the bed-and-breakfast date and the final sale, there will be no question of any capital gains tax to pay in your hands at that point.

At the root of the anomaly is the capital gains tax credit you get when you take a gain on a unit trust or investment trust holding. The credit is for capital gains tax paid within the fund. This has in recent years been paid at the rate of 17 per cent. For the current year the tax credit remains at 17 per cent although the actual rate now paid within the fund was reduced in the Budget to 10 per cent and this was backed to April 1977.

The effect is that even in the hands of an investor who would normally be liable for the full capital gains tax rate of 30 per cent on equity profits, the tax actually payable will be only 13 per cent in the current tax year. But the tax payable in

WHAT THE MAJORS CHARGE

Bed-and-breakfast rates for typical unit trust holdings. In each case the figures include stamp duty of two per cent which is normally payable on such deals.

Save & Prosper
M & G
Barclays' Unicorn
Allied Hanover
Britannia

about 4%
2%
2%
2%
3%

* The rate may be lower in some cases.

his hands will rise to 20 per cent after April, when the rules have fully adjusted for the 10 per cent capital gains tax rate now payable within the fund.

Most investors these days are not liable for the full capital gains tax rate or anything like it. For the first £1,000 of your gains in each tax year are now tax-free and the next £4,000 are taxed at only 15 per cent.

For the current tax year, this means that the tax credit for unit trust or investment trust gains of up to nearly £5,760 is enough to offset the notional tax charge that would normally be payable in an investor's hands (provided he has gains from no other sources).

The notional charge on the gain is made up of nil for the first £1,000, £600 for the next £4,000 and £320 for the remaining £760 (one of the quirks of

the new rules is that in the band of gains immediately above £5,000 pays an effective marginal rate of 50 per cent). That gives a total of £980. But because the gain comes from unit trust or investment trust holdings, the investor enjoys a credit of £279 (17 per cent of £5,760), wiping out all but a pound of the tax he is assessed for.

To see how you can use bed-and-breakfasting to make the most of the present anomaly take, for example, an investor who is now sitting on a gain of £5,500 on a unit trust or investment trust holding which cost him £4,500. Suppose he realises the holding sometime after next April and that it will be the only gain he will cash in then. If he does not bed-and-breakfast and the holding remains at its current value of £10,000, then he will be assessed for £850 on capital gains tax on the gain (nil on the first £1,000, £600 on the next £4,000 and £250 on the remaining £5,000). He will, however, be credited with only 10 per cent tax paid within the fund—this is £550. So the tax payable in his hands will be £300 (£850 less £550).

If he bed-and-breakfasts today, there will be no tax to pay either now (assuming he has no other taxable gains this year) or later. The charge for bed-and-breakfasting will probably be about £150 in the case of an investment trust and could well be no more than £225 (including stamp duty) in the case of unit trust holdings provided with such groups as Allied Hanover, M & G and Henderson.

Bed-and-breakfasting will ensure really dramatic savings

where the investment's value continues to increase after the bed-and-breakfast date. Suppose, for instance, the value of the investor's holding increases by a further £2,000 to £12,000 before final disposal. A £2,000 gain on its own will not bear tax in the investor's hands. But if he has not bed-and-breakfasted his holding before final disposal, he will be assessed on a £7,500 gain (£12,000 less £4,500) and will face a swing £1,850 capital gains tax charge against which he can set a credit of only £750.

Investors who have taken substantial profits on a direct holding in shares this year may be able to reduce their capital gains tax bill if they arrange a realisation of unit or investment trust gains before the end of the tax year. Suppose, for instance, you have taken a profit of £1,500 on shares this year and you are sitting on an unrealised £3,500 gain on a unit trust. If you are planning to realise the unit trust gain fairly soon in any case, it could well make sense to do so before April.

That way the total capital gains tax payable in your hands is £5 (£500 less a credit of £550) whereas if the £1,500 shares gain is the total for the year you will face a bill for £75.

A word of warning: because of the intricacies of the current rules you run the risk of actually having to pay more tax than you should if you don't do your sums carefully. If you are in doubt, seek top quality personal advice from, for instance, a tax accountant. It is little use going to a unit trust group or anyone else who does not have a complete picture of your financial position.

Money Monitor

Shouting the odds

EVERYONE is supposed to talk about insurance against kidnapping in bushy tones. So American International Group, an ambitious American insurance company, has taken advantage of the silence to convey the message opposite. Its solution, writes Nicholas Colchester, is an "executive stress" policy which will cover you against kidnap, ransom and extortion—just the things to get worried about this week-end.

AIG is proud of its ability to meet special insurance demands. "With a little legwork we can do anything," Lloyd's can do," it announced recently over a photograph of the shapely Betty Grable. Its premium income has been rising by about one-third every year over the last three to four years.

Such policies provide individuals with maximum coverage of \$500,000 per kidnapping (but not more than \$1m per year should any policy holder make a habit of it). AIG writes policies all over the world but the bulk of its business is with U.S. multi-national companies. They can take out "group plans" for all their employees with a maximum payout of \$20m a year. Predictably, the premiums vary from place to place.

Lloyd's remains the world's largest supplier of this sort of insurance, and at least part of AIG's risk is re-insured there. But though Lloyd's position in this special market is well-known—premium income in 1975 was an estimated \$50m and has undoubtedly shot up since then—it's officials keep quiet about it. The Lloyd's committee effectively prevents Lloyd's brokers from advertising their willingness to do such business.

The article was reprinted without permission—for a mailing shot to students of the Reliance School of Investment, which is run by Carillon's chairman, John Sullivan.

Mr. Sullivan admits that his people have dropped a clanger and he has written to the FT to apologise.

The major British insurance companies do not themselves write policies for kidnap and ransom. Their executives appear rather shocked by the idea of AIG's advertisement. Although AIG states encouragingly that "we'll handle all enquiries on a completely confidential basis," insurers here feel that such advertising could provide the underworld with a clue as to where the names of the easy pickings might be found. More generally, open discussion of kidnap insurance could further reduce people's



moral scruples about getting into the kidnapping business. It is to stop this vicious circle of insurance policies, careless millionaires and friendly kidnappers that the Italian government has tried to ban the business. Italian insurance companies cannot sell kidnap insurance to Italians. Customers who turn abroad—chiefly it seems to Lloyd's—should fall foul of the exchange control regulations. This has not prevented Lloyd's providing cover for a number of wealthy Italians.

YOUR CHANCES OF BEING KIDNAPPED ARE GREATER THAN YOUR CHANCES OF BEING KILLED IN A PLANE CRASH

So far, the bond has pulled in £15,000 and the fund is showing small profits on both its commodity investments and on its gifts portfolio in which the other half of the money is invested.

Out in the cold

MANY divorced women will from next April get tax relief on the cost of insuring their ex-husbands' lives.

The new deal will be a boon for women who depend on alimony and stand to take a big income cut if their ex-husbands die suddenly.

It results from the Government's new arrangements for giving the tax relief to policyholders in a direct subsidy for their employees with a maximum payout of \$20m a year. Predictably, the premiums vary from place to place.

But divorcees will get the benefit only if they take out the policies before the divorce and the divorce happens after next April.

It seems unfair but women who forget about the need for insurance until after the trauma of divorce is over will still be out in the cold.

The rules on life policies for ex-husbands are among many confusing aspects of the tax position of divorced couples explained in a new booklet from the Inland Revenue.

It also clears up confusion about mortgage interest relief. This is normally given to the person who makes the mortgage payments; but even if you do not own the matrimonial home but live in it and pay the interest you can get the relief. Where wives pay mortgage interest after separation, they need to make a particular point of telling the tax office.

The booklet, called "Income tax—separation and divorce," is available from most areas of the Inland Revenue.

Look before you leap

FEW INVESTORS realise how much scope unit trust management companies have to play around with unit prices. By a stroke of a pen, a group can switch a fund from an "offer" to a "bid" basis and wipe about 7 per cent off the unit price overnight.

Luckily, most unit trust groups like to stay on an offer basis as much as possible—it is

the appropriate stance for an expanding fund. But every serious investor should know how to spot the omens that precede a switch to a bid basis. A more difficult trick—but one that some investors have learned to exploit to great advantage—is to spot a fund that is temporarily down on its luck and is just about to switch from a bid to an offer basis.

In "Unit trusts—what every investor should know," Christopher Gilchrist explains clearly how unit trust prices are determined and provides a useful introduction to the neglected art of reading unit trust accounts, which often provide vital clues to a fund's bid-offer outlook.

The book will also be useful for reading out the complexities

of unit trust taxation and for pointers on how to choose from the bewildering variety of unit trusts now on offer.

The drawbacks of investment

UNIT TRUSTS

EAMONN FINGLETON

bonds for investors seeking capital gains are highlighted and the section on regular savings gives a timely warning of the need to check management charges.

The book, now being re-launched, is published in association with the Britannia unit trust group, the re-named rump of the Slater Walker empire.

The first edition in 1976 paid tribute to the Slater connection on its cover, which probably proved a dampener on sales when a few months later the depth of the group's financial troubles rocked the City.

The damage done at that time to the Britannia trusts' image in the eyes of more panicky investors has now been made good. But arguably any commercial connection of this sort is likely to hinder sales because the uninitiated reader can be forgiven for fearing, quite wrongly in this case as in many others, that the advice will not be impartial.

The second edition, published this week, costs £2.95 from booksellers or £3.35 direct from the publishers, Woodhead-Faulkner, 3 Market Passage, Cambridge.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

but the trustees must join in to receive the purchase money and give a receipt. The need to have the trustees join in a sale provides the safeguard and no land charge is registrable.

A tenancy in common

My late husband appointed me as trustee of an inheritance he left for my daughter. Will you inform me, please whether the bank should render a periodic account of its trusteeship to my daughter or to me as her guardian, or should now give a detailed account to my

daughter, who has now reached the age at which my husband decided she should manage her own affairs?

The trustee should render an account to your daughter when she reaches her majority. While a request for an account made before that time is likely to be considered with sympathy and possibly assented to, we think that neither she nor her guardian (if not a guardian appointed by the Court) can insist on an account before then without the direction of the Court.

from the son who is to reside in the house. You can then assign to one or both sons in each year an appropriate part of your equitable interest. For this purpose division of the shares held in equity in the house into a large number (say, 2,000 or more) will facilitate such transfers.

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Enforcing a covenant

A covenant on my and the adjoining bungalow provides

"The boundary fence shall be only a chain link fencing not more than 3 feet in height and planned with evergreens."

My neighbour has permitted

the boundary hedge to grow

to a height of 7 feet and refuses to reduce it.

What action can I take?

Would any legal fees be likely

to be as much as £100?

Provided that the covenant is so

framed as to run with the land

as a restrictive covenant bene

fiting your land, you can seek an injunction in the County Court. You should consult a solicitor who can inform you of the likely costs; but we doubt

if they would be as little as £100.

As with all insurances on

property, the policyholder has

extra premium to get cover against loss by theft or straying, cover in respect of legal liability for damage and injury, cover against accidents to policyholder or rider, cover on equipment, and a modicum of cover for vets' fees. This package is very like a "comprehensive" motor policy.

As with all insurances on

property, the policyholder has

pending on the chosen range of optional extras.

In these policies some cover is given for vets' fees—usually there is a low limit of £50 or so, and insurers require the policyholder to pay the first £10 of any claim. Clearly insurers reckon this cover unattractive and unprofitable—and they do not sell the cover separately.

Quite the reverse is true when one comes to dogs and cats: here the specialist insurers, equine livestock dog breeders' insurance, are happy to set vets' cover without providing protection against death or slaughter.

Normally cover is provided for £100 worth of expenditure on any one course of treatment, and without limit in the year of insurance: the policyholder has to pay the first £5 of every claim and, of course, pay the cost of preventative vaccination.

Because of inflation, insurers' premiums have risen substantially, and a year's cover will cost from £9 to £12.50, depending on the type of policy chosen.

The more expensive policy is again a package, for insurers pay for the death of the animal or accident indemnity the policyholder in respect of legal liability. It is through the animal (with £100,000 limit, costs in addition) and pay £25 towards the cost of defending any prosecution under the Dogs Act.

Dogs get lost or stolen—and the cost of advertising the loss, of paying any reward offered for return, can be insured. Equine and Livestock is prepared to cover up to £100 each claim, irrespective of the value of the dog concerned.

These covers are available for "ordinary" animals, special policies are provided for more valuable pedigree animals, covering death, breeding risks and so on; and of course there are special contracts for kennels and catteries and even for animal beauty parlours.

Are you a Private Company Director?

With expert advice, Private Company Directors can benefit more from their company's profits. These profits normally suffer tax at a high rate. Through leading City institutions, Bryan Walls & Partners can make it possible to have underwritten a scheme through which, if you are a Controlling or Executive Director, your company's profits can be arranged for your own benefit. If your company's profits are in excess of £10,000 p.a. return the coupon below for full details of how you can benefit from the scheme. Alternatively, ask your accountants to contact us on your behalf.

Bryan Walls & Partners
The Investment and Pensions Advisers
48 St. Martin's Lane, London WC2N 4

TRAVEL/PROPERTY/MOTORING

كما في المجلة

Behind the beaches

BY PAUL MARTIN

THE IDEAL family holiday, catering for all ages, should almost certainly include a beach—and with the reasonable assurance of better weather over on the other side, form the basis of the annual summer holiday.

However, there are those—I number myself among them—who, while they love soaking up the sun, interspersed by an occasional movement towards a highly civilised beach bar, find that a couple of days of the seaside lotus life, even if enlivened by the study of occasionally detectable female anatomy, suffices. The beach will, after all, still be there for the next 10 days or so.

Yet there is no need to adopt a totally M.C.P. attitude if you get itchy feet and, as a dedicated follower of the fashions and architectural styles of yesterday, choose a beach within easy access of places which fill the cultural void. The sun-worshippers can spend the entire day on the beach while you quietly slip away for the odd afternoon.

WINTER SPORTS

ARTHUR SANDLES

ABC said Hans, scraping his stick through the thin layer of snow and revealing the still green grass of autumn. "Let us say 20 centimetres." And when all laughed and walked back to the bar, hopping now and then to avoid the muddy puddles.

Green for Gjovik

STEIN ENGEI, our ski instructor and a former Telemark champion, was a dedicated cross-country man who still favoured the graceful Telemark turn. He showed us how to wax our skis for the unusually cold conditions. Gjedde is the cold war and so it was Green for Gjedde. I spent a week there, on the shores of Lake Mjosa in Eastern Norway and not far from Lillehammer.

Day 1 found us out on the gentle slopes at Traberg Farm with marked tracks through the silent, sunlit, snow-covered wonderland of the Norwegian pine woods just below.

Cross-country involves a very different technique from Alpine skiing and, although nothing can quite replace the sheer exhilaration of a controlled, bold descent on a prepared piste, cross-country has a completely different appeal. I remained home an enthusiast. It was my first shot at an activity that has acquired many names. In Norway it is called Lapping. The boots are soft and pliable and, with the 3-pin Rotafette binding on our hired but virtually new touring skis, there is great fluidity of movement. Your heel is free and you quickly pick up the rhythm of a heel-and-toe action.

Stein, who provides virtually individual tuition, had built a little circuits-and-humps course on Day 1. Starting on this by Day 2, we then moved down to the woods, where, in some 3 ft. of fresh powder snow, I had a major shunt with a mini fir tree with no damage to either. Breakages of skis and limbs are rare.



Beach scene with modern hotel in Malta

The Belgian coast, while our weather has miles of splendid sandy beaches with the added advantage that the coastal trains link the main resorts. There is no need to book on excursion or hire a car to go to Bruges, Northern Europe's best preserved medieval city.

Take a trip round the canals to get your bearings and, if the specialist collection of Flemish primitives are not high on your priority list, stroll down to a safe terrace along Dijver or the Rosary Quay and, over a coffee or a beer, listen to the mellifluous tones of the carillon ringing out from the graceful belfry tower over the surrounding countryside.

Brittany has long been one of my own favourite summer places with its extensive sandy beaches not far removed from the splendour of Mont St. Michel, marking the dividing line between the ancient provinces of Brittany and

Normandy. The main street, leading up to the marvell at the summit of the rock, is so unevenly made but even that cannot destroy the sense of wonder at the dedication of the monks who raised a monument to the glory of God in an isolated setting where the rapid, surging movement of the tidal seas is my abiding memory.

There too there is the lovingly restored Corsair city of St. Malo and, inland, the fortified heart of Dinan set above the river Rance.

In the Italian resorts the beaches are still very much private enterprise affairs, with the concessionaires responsible for the daily wash and brush-up, with rakes replacing combs. If you are in Lido di Jesolo, then Venice is not far away but for the young, blissfully happy with the sea, sand and the sun, a little classical "grut" goes a mighty long way. My 9-year-old daughter went right off

Pompeii!

An apocryphal story, perhaps, but one that is not that far from the truth: in some resorts as far as the daily snow reports go. Nonetheless, skiers the world over rely on the reports for some indication of what the conditions are likely to be as they set off for their annual holiday.

For a newspaper the gathering of the snow reports is a thankless task. Err on the conservative side and the angry letters arrive from resorts; err on the optimistic side and readers vent their fury upon the paper concerned. The problem is not made easier by the fact that weather conditions in

the mountains change with impressive speed. No snow one day can prove to be a blizzard the next. A sudden warm spell will remove yesterday's beautiful new powder.

In attempting to make life somewhere near bearable for all concerned we have arranged for Ski Club of Great Britain representatives in specially chosen European resorts to file their reports on snow conditions direct to this newspaper. These are independent reports and the resort concerned have been chosen for their geographic locations so that readers will have access to a reasonable spread of areas.

We, and the Ski Club, will do our best to make sure no one tries to cook the books by measuring the snow piled up beside the cow sheds. The only assurance we can give is that the resorts are being filed by skiers, prepared for the paper by skiers, and intended for the eyes of skiers.

So far this year the omens are bad. Although there has been precipitation in much of the Alps, the temperatures have fluctuated so wildly that only on the uppermost slopes is there any real guarantee of snow this weekend. This is particularly unfortunate for beginners, who rely on a good cover on the nursery slopes for those important first steps—or falls.

Nonetheless, not everyone going to a ski resort at Christmas is there to ski, and the fact that most seem to be fully booked this season would indicate that the apres ski is likely to be as good as ever.

However, snow conditions are rarely the same throughout the Alps and there is a chance that many a skier will find good snow this weekend. It was interesting to see that the pictures of the world cup skiing in Yugoslavia during the week seemed to indicate a fair amount of cover in those mountains.

Reports from Switzerland illustrate the overall position clearly. Andermatt, Champy, Gstaad, Saas Fee and Verbier are among areas reporting good conditions but such well known names as Grindelwald, Arosa and Muurren all seem to have had a shaky start to the season.

As far as the U.S. is concerned my spies in Colorado suggest that the snow in the west is superb at the moment. In the Aspen area there has been several feet of new snow since the beginning of the month and several inches over the last few days. The news from the east coast is less enthusiastic, with many resorts a little light on snow cover. Skiers should check with the resorts for the latest position.

SNOW REPORTS

RESORT	lower	upper	Conditions
Val d'Isere	70	110	Good snow on higher runs
La Plagne	70	130	Most runs now complete
Les Menuires	38	60	Good conditions and all runs should be open for the weekend
Seefeld	15	15	Runs only open halfway, piste worn
Davos	10	30	Good
U.S. REPORTS			
Stowe (Vermont)	Powder, 30-inch base	24 of 39 runs open	
Sugarloaf (Maine)	Powder, 8-12-inch base	3 of 15 runs open	
Sugarbush (Vermont)	Powder, 10-20-inch base	27 of 70 runs open	
Aspen Mount (Col.)	New powder, 21-48-inch base	Snow within past 24 hours. All runs open	

A place on the piste

BY DAVID FREUD

AT ONE time Crans-Montana, in the Swiss canton of Vaud, was one of the most popular Alpine resorts with the British. The skiing potential was discovered by Arnold Lunn, inventor of the slalom. Just after the turn of the century and in 1906 the resort was chosen as the site of the first Kandahar ski competition.

Some of the enthusiasms of those early visitors remain evident today, most notably in a fine 18-hole golf course in the centre of the resort, together with a golf-mad population.

However, nowadays the resort is little-known in the UK, and as the Swiss franc mounts in value year by year, the number of British visitors to Crans has steadily declined.

The rise of the franc has hurt Crans, a unique character. People live in Crans all year round, and the resident population totals 9,000—far bigger than in other resorts.

This, together with the type of skiing available, has given Crans a lot more to do in Crans than ski.

And it is estimated that only

about a third of the visitors to

the resort use the slopes.

It is allowed to sustain

an unmatched range of facilities.

It is a major shopping centre in its own right, with numerous restaurants and nightclubs.

There are tennis courts, ice

skating rinks, inside and outside swimming pools, a 14km lang

ski circuit.

Crans is within an hour's

drive of at least three major

resorts in Switzerland,

after Davos and St. Moritz,

with more than 30,000 tourist beds.

It lies about 2 and a half hours

from Geneva on a sunnier plateau

at 1,500 metres, with slopes

rising to 3,000 metres.

The slopes provide some 120

kms of piste or marked and

unmarked runs, and a great

deal of off-piste, especially lower down.

There are some 36 kms of

uphill transport, mostly cable

cabs, with a capacity of 12,000

rides an hour. This puts the

resort comfortably within the

top Swiss five in terms of trans-

port.

While the skiing terrain is

enormous, little of it is particu-

larly challenging, making the

resort better suited to inter-

mediate skiers than experts.

However, there is a wonderful

range of ideal slopes for begin-

ners. Most of the slopes face south, which can mean that the pistes are icy early in the morning and snow cover deteriorates quite fast. But to compensate, Crans can lay claim to the best sun-
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BOOKS

Bliss and after

BY RACHEL BILLINGTON

Katherine Mansfield, a biography by Jeffrey Meyers. Hamish Hamilton, £7.95. 306 pages

Katherine Mansfield's work is still overshadowed by her life. It will be interesting to see if Jeffrey Meyers has untangled the threads of her 35 tragic years. Three main themes gradually emerge: her work, her health and her husband.

Her belief in herself as a writer compensated for a frustrated childhood in New Zealand with a cold delicate mother and the father she described as "Lady Ottoline as looking 'a typical Colonial banker'." Her health would never have been normal but was exacerbated by her years of sexual misadventures which gave her the material for her stories and the look of coarseness which both intrigued and repelled the cold intellectuals of Bloomsbury. "Dead, dead, dead" as D. H. Lawrence described them.

The parallel which Dr. Meyers draws between the two writers who were both fighting a losing battle against tuberculosis without using any of the conventional weapons is tragically convincing.

Meanwhile, J. Middleton Murry makes his appearance, according to Dr. Meyers, as "clever but not creative" villain whose "acquisitiveness in her self-deception hastened her death." Certainly he was an unpleasant man about whom many unpleasant things could be said—not least Katherine's remark that "he couldn't fry a sausages without thinking about God." Their kitchen life seems to have been particularly fraught. Middleton Murry described how on the first morning of their

cohabitation he came to the breakfast table to find a raw egg sitting in its cup with a label attached. "This is your egg. You must boil it K.M."

It was poverty that sent them to the kitchen and poverty that caused most of their problems. It is tempting to speculate what Katherine might have been if Middleton Murry had been a Leonard Woolf.

Another possibility that Dr. Meyers doesn't investigate is that in some awful way, Katherine Mansfield actually needed loneliness, misery and poverty to produce her work. Certainly she did all her best.

C. P. Snow is away

writing under these circumstances, usually in some seedy European hotel looked after by her hated and loved slave, Ida Baker. After all, she had known physical comfort in New Zealand and, although she rejected it, there seems no real reason why she couldn't return there at any moment she chose.

Dr. Meyers stresses the meanness of her rich father. But was this because of her attitude?

The circumstances of her death in particular make this seem a possibility. Gurdjieff and the simple life of a simulated Russian village are not the choice of someone who is longing to be looked after within a conventional marriage. From 1918 she knew she was dying. Her aim above all was to write as much as she could in the time left to her. It would be a pity to let the shadow of Middleton Murry continue to obscure this essential truth even after his death.

Indeed my only serious criticism of Dr. Meyers's book is that he doesn't do enough to defend Katherine Mansfield the writer, as opposed to the woman. He quotes criticisms not only from the printed reviewers who found her "cruel, passionless and cynical" and her themes "narrow and cynical" but also from her closest friends and patrons. D. H. Lawrence said, "She was not a great genius. She had a charming gift, and a finely cultivated one. But not more." Lady Ottoline Morrell said: "She did not see very deeply into the tragedy of human lives, and it was perhaps this want of insight that made her so often pitiless and scornful."

Even Virginia Woolf who printed by hand 300 copies of *Prelude* and recognised it possessed "the detached existence of a work of art" also described it as "froely watered with some of her cheap realities" and called it "Bliss, 'very thin soil, laid an inch or two deep upon very barren rock.'

After such attacks I expected a strong rebuttal from such a sympathetic biographer as Dr. Meyers. Instead he only gives an excuse which by implication agrees with her critics: "Her illness inevitably intensified her egocentric introspection which limited both the range and the depth of her stories." This view sits oddly with his continual vilification of Middleton Murry whose refusal to subordinate his own successful career to hers was surely perfectly reasonable if she was only a second-rate writer.

The truth is her so-called "superficiality" was a matter of style. Critics have always had a great ability for confus-



Katherine Mansfield: life of story-telling

ing style with content. Katherine Mansfield's insight into character and situation are as deep as anything either Lawrence or Woolf could manage. But it came in a short-sentenced, brittle, almost lacquered form, which made it an easy target for those who prefer to criticise rather than to understand.

No one reading even the less well-known stories such as "Man without a Temperament" or "The Little Governess" could fail to be moved by the desperation and isolation of her heroine. Even her earliest book, in a German version whose easy satire made her dis-

like it later has a great deal of importance to say about the husband/wife, master/slave relationship. Isolation must surely be a central theme in human existence. The most absurdly dismissive critic of her work was Mr. Malcolm Cowley whom Dr. Meyers quotes with apparent agreement. He writes scornfully that she had "three backgrounds only: continental hotels, New Zealand upper-class society and an artistic set in London."

Anyone who insists on making a dull pickle stand for romantic freedom and equality must expect early suspicion. But we should be over that by now.

Fiction

Whites come back

BY K. NATWAR-SINGH

The Smoke That Thunders by Dominic Mulaiso. Heinemann. Educational, £4.25 (Paperback) £1.50. 288 pages

Dominic Mulaiso is a remarkable Zambian: economist, former Civil servant and now President Kaunda's Principal Adviser on Economic Affairs. Here we meet him in his avatar as a novelist. With the exception of the Kenyan writer Ngugi Wa Thiong'o (*Petals of Blood*) Mulaiso is Central and East Africa's most accomplished and gifted writer. In his first novel, *The Tongue of the Dumb* (1971) he gave ample proof of his talent.

The Smoke That Thunders is set in Kandaha a not so imaginary British Colony in Central Africa between Rhodesia and Zambia, not too far from Musi-o-Tunya, the Victoria Falls. Fact and fiction overlap. The Zambian freedom struggle and the current upheavals in Zambia provide the setting. Kandaha, the upright and noble leader of the People's Army of Liberation Party (PALP), is easily identifiable, as is Sir Ray Norris, the Polish immigrant who made good in Rhodesia.

The white expatriates are deftly drawn and their imbecile world of racial arrogance, administrative high-handedness and folly is devastatingly exposed in a matter-of-fact way, without artifice, or literary sophistication. Vorster's English administra-

tors in India appear as harmless Ossbridge dons compared to the colonial scum sent out to Africa. The African ethos—anguish, injustice, hope and defiance are all well done. Here we are in the hands of a narrator whose skill has matured and sympathies extended. Behind all the brutality and bloodshed and white barbarity people of good will exist on both sides. Not once does the prose crack or dialogue ring false.

In the end Kandaha gets independence with Kawala as Head of State, but the Bristol Gold Syndicate the real power in the Colony survives the change. The whites leave by the front door and return by the tradesmen's entrance. Hats off to their unctuous adaptability.

The doomed love of George Norris—son of Sir Ray—for the lovely black girl Anna Aliness forms the most moving part of the novel. The right tone and voice are adapted and there is no sentimentality. Young Norris is killed—not by the "rebels" but by a sharpshooter from an official boma.

To me the most engaging character is Mr. Patel, an Indian businessman. His speech defies grammar and he transcends morality with breathtaking ease.

It is not an entirely unfriendly portrait, except that while all Patels are Indians, not all Indians are Patels.

Those interested in Africa, its people and problems will find *Smoke* very worthwhile reading.

In short—Movers

The Horse of Pride by Pietre-Jakez Helias. Yale University Press. \$15.00. 351 pages

The title of this book, *The Horse of Pride*, is what the peasants in Brittany had to depend on when they were too poor to buy another. The author's autobiographical account of life in a Breton village is not a nostalgic review of his past but an acknowledgement of the value of our civilisation. What is now left is "wreckage" and those bits are best viewed in a glass case as "honest archaeology."

June Guicharnaud's translation has kept the freshness of the storyteller's language in her descriptions of the working, struggling lives of the peasants—described in such a way as to lift them out of their ordinariness. It is the contrast between the general fight for survival and the great events—births, marriages, christenings and deaths, accompanied by elaborate preparations and lavishness, which makes this such vivid reading.

KATE MORRISON

This Gilded African—Toussaint L'Ouverture by Wenda Parkinson. Quartet, £5.95. 240 pages

Toussaint L'Ouverture was literally a postilion struck by lightning. While still a Negro slave at 40—a coachman on the sugar-rich island of St Domingue—a slave uprising rocketed him to the rank of General endorsed by the French Assembly, liberator of the future land of Haiti, and finally, frusterator of Napoleon's plans to conquer America.

Impressed with the highest ideals of 18th century thought, Toussaint was a man harmonious in all his parts. In a land of mass slaughter and towns put to the torch, he showed himself magnanimous as a conqueror.

H. A. N. BROCKMAN

Unmasking B G BY RICHARD JOHNS

Ben-Gurion: A Biography, by Michael Bar-Zohar. Wiedenfeld and Nicolson, £12.95. 324 pages

Even his Arab enemies could hardly deny that David Ben-Gurion was one of the outstanding leaders of this century. No lesser contemporary than the imperious General de Gaulle, whose Middle East policy was later to cause Israel so much bitterness, described him as "one of the greatest statesmen of our time." Yet none could have been so inscrutable. Ben-Gurion's own memoirs revealed virtually nothing.

Given privileged access to the archives in the mid-1960s, Mr. Michael Bar-Zohar went a long way to penetrating the craggy facade of the "Old Man" and throwing light on his involvement in critical events, in an earlier work published a decade ago, *The Armed Prophet*. Now with the use of new material, particularly diaries of Ben-Gurion and freed from some inhibitions by B-G's death in 1973, and the lifting of censorship, he has produced what may be regarded as a definitive

Around the World in Ninety Years by Sir Clough Williams-Ellis. Blackie. £6.95. 130 pages

The author, so recently taken from us at the age of 95, was to his finger-tips, the asthetic architect of a universal and age-old type. His love of building and landscape left us a great work of architecture and landscaping in the far-famed Portmeirion, set in the beautiful scenery of North Wales. Unfortunately there is in this book, no overall bird's-eye photograph of this great memorial.

The book is light-hearted, humorous and optimistic with many a good and interesting reminiscence. As written on the "blurb": "Sir Clough here gives his few modest and final messages to humanity and hopes his book will help his readers to attain something of his own serenity."

H. A. N. BROCKMAN

The intriguing story of Eleanor of Aquitaine (1122-1204), wife of two kings—Louis VII of France and later Henry II of England—and mother of Richard Coeur-de-Lion and King John—

of 1939 for tactical reasons and would have liked to annex the whole of historic Israel, including much of Lebanon in 1948, though he realised this to be politically impossible. He embarked on the Suez War wanting to secure Sinal in perpetuity. However, Bar-Zohar reveals how, surprisingly, the "Old Man" was opposed to the "preventive" attack on Egypt in 1956 in complete contrast to the image of him held by a majority of the public who called it a secret alliance with Turkey concluded by him in 1958, and the crisis with the U.S. in 1960 over the nuclear reactor at Dimona.

The author has unravelled with greater precision than anyone before the notorious Lavon Affair—both the bungled intelligence operation of 1954 in Egypt which was aimed at destroying Egyptian-U.S. relations, and also the political repercussions later resulting from the effects of the former Defense Minister to be cleared of responsibility. Indirectly, this led to Ben-Gurion's resignation in 1963.

In territorial terms Ben-Gurion was a real nationalist who only accepted the partition plan proposed in the British White Paper of 1939 for tactical reasons and would have liked to annex the whole of historic Israel, including much of Lebanon in 1948, though he realised this to be politically impossible. He embarked on the Suez War wanting to secure Sinal in perpetuity. However, Bar-Zohar reveals how, surprisingly, the "Old Man" was opposed to the "preventive" attack on Egypt in 1956 in complete contrast to the image of him held by a majority of the public who called it a secret alliance with Turkey concluded by him in 1958, and the crisis with the U.S. in 1960 over the nuclear reactor at Dimona.

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HOW TO SPEND IT

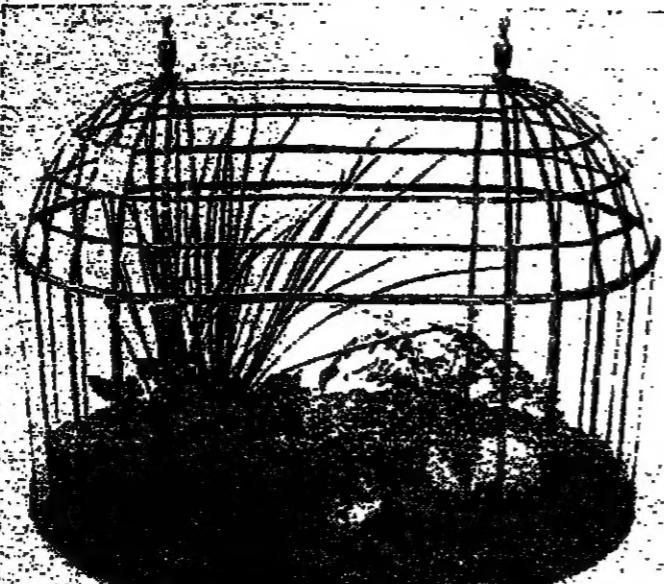
Last-minute thoughts

If you've left your Christmas shopping this late you are in real trouble. Even though this Saturday isn't Christmas Eve several shops do not plan to open today. In London, for instance, Burberry's, Debenhams, D. H. Evans, Dickins and Jones, John Lewis, Liberty's, Sanderson, Selfridges and Simpson of Piccadilly are all shut today. On the other hand the Army and Navy, Barkers, Bonhams, Hollingsworth, the Children's Book Centre, Hamleys (Wigmore Street till 1 pm), Harrods, Harvey Nichols, Heals, Marks and Spencer, Peter Jones (till 1 pm), The Scotch House (Kingsway), and Swan and Edgar (till 2 pm) will be open.

No doubt readers out of London will find such lists in their local newspapers—that is if they're still available. Meanwhile in the London area it is always worth remembering that Gatwick and Heathrow airports are always open from 6.30 am to 11 pm (including Sundays and Christmas Eve itself) and though you won't be able to find anything particularly original or unusual there are bookstalls, giftshops, selling scarves, cosmetics, glassware, perfume, and so on. Make up for the lack of originality by buying the very best quality and, if it's perfume, the largest size you can afford.

If you're determined, nonetheless, at this late hour to search for something more original, the London Tourist Board tells me that all the Sunday markets will be operating tomorrow as usual—Camden Lock, Petticoat Lane, Brentford, Earl's Court.

I find markets a marvellous source of presents, particularly for that singularly difficult age-group—the teenager. I had had in mind to give my teenage son a rather chic sort of jacket to wear with his cord trousers. However, I gathered in the nick of time that nobody, but nobody, wears that kind of thing any more—secondhand men's shirts with no collars, loose waistcoats from old suits and a crumpled suit-jacket (needless to say they must not match or have come originally from the same suit) are, apparently, what



Shown here is a photograph of what might be called a miniature glass-house. Made by the "Tiffany" method, these miniature cases allow light through to the plants but keep

the moisture in so that ferns and mosses flourish almost indefinitely. They are quite expensive; the one photographed measures about 15 ins by 10 ins by 16 ins high and costs £47.50 from the Lock Shop.

16-year-olds wish to be seen out in Portobello Road has a splendid collection of such shirts, at very low prices, but I couldn't quite bring myself to buy from the selection of waistcoats and jackets. Shirts in all colours and sizes start as low as £3.00.

Camden Lock Market will be



Shown sketched here is one of a selection of pottery cottages and farmhouses that start at about £3.75 and go on up to about £18.00. From the Lock Shop.

Wrap it up

I DON'T know about you but in our household the Christmas paper always runs out before the presents and there is usually an unseemly rush over who's going to manage to collar the last few sheets. Well, if you should run out, all is not lost—there are plenty of imaginative ways of wrapping up presents that can be done with ordinary household equipment.

One of the simplest but one of the easiest ways of wrapping up small presents is to use ordinary paper bags, the small white or brown kind that are used by most grocers. Children who like using things like potato or rubber cuts can make cut-outs of the initials of the person for whom the present is intended and then print them on the bag (the child must remember to cut the initials out back to front and should then use poster paints thinned with a little water to stamp the initials).

Cut-outs from magazines, or from kitchen tin foil can be stuck onto the bag. A collage can be made on the bag using coloured paper or pictures cut out from magazines and then stuck on. Designs can be drawn using paints and crayons or, finally, you could use glue and stick Christmas glitter all over the bag. If you then use some nice ribbon to tie it up, you have a simple but attractive wrapping.

Selotape produces a splendid range of sticky tapes of all sorts which can be used to decorate very ordinary boxes, like old shoe boxes or cardboard boxes that one happens to have around. You can use differently coloured tapes to produce two-tone effects. Our photograph shows how even today's newspaper could be used to make a splendid package for an umbrella. You should first make a cylinder for the umbrella, using corrugated paper measuring about 19 ins by 38 ins which you then stick together with Clear Tape.

A base for the cylinder, diameter 5 ins can be cut from very strong paper. You should make another for the top but should leave a hole through which the umbrella handle will go. Cover the whole cylinder with newspaper, sticking it with Clear Tape. Cover the two circles leaving the hole clear. Fix the base on to the cylinder



You can do more with newspapers than just read them

Brown or white paper bags can be turned into glamorous packaging

with Clear Tape. Put the umbrella into the package, putting the handle through the hole and fixing the top on to the cylinder with more tape. Then decorate the whole parcel as you like using the coloured Brilliant Tape.

No doubt most women don't themselves have time to make such elaborate packages but it seems like good occupational therapy for keeping the children quiet while you get on with the rest of the Christmas preparations.

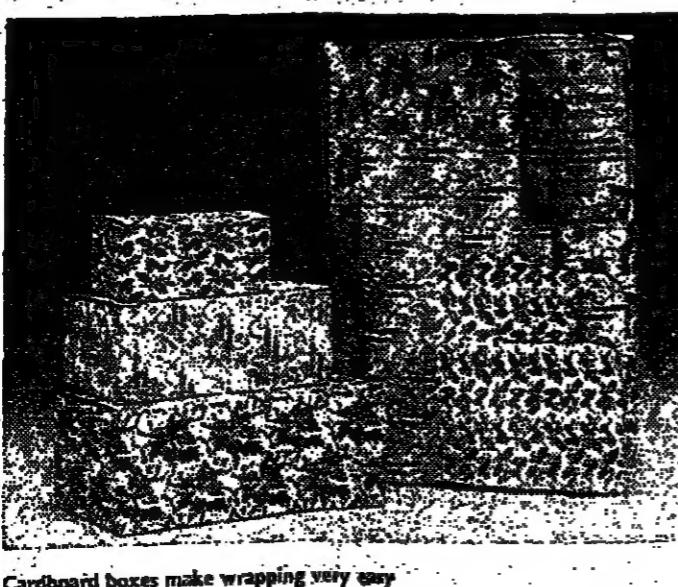
If you haven't the time to be very imaginative or have some awkward-shaped presents to be wrapped most branches of W. H. Smith are selling sets of three different-sized brightly-patterned boxes. 55p for the set photographed below.

A base for the cylinder, diameter 5 ins can be cut from very strong paper. You should make another for the top but should leave a hole through which the umbrella handle will go. Cover the whole cylinder with newspaper, sticking it with Clear Tape. Cover the two circles leaving the hole clear. Fix the base on to the cylinder

STATUS MARKS

A hundred years ago the best people to look for were table silver. Their table silver (over a hundred years old) brought back to mint condition by craftsmen—restored and polished—will go at much less cost than a new. It will give you beauty, status and a lasting investment. Collection matching sets available for your selection. Send for a list or phone Kettering 81782 (daytime) or Thrapston 2105 (evening).

W. D. EVANS, Old Bakhous, Denford, Kettering, Northants.

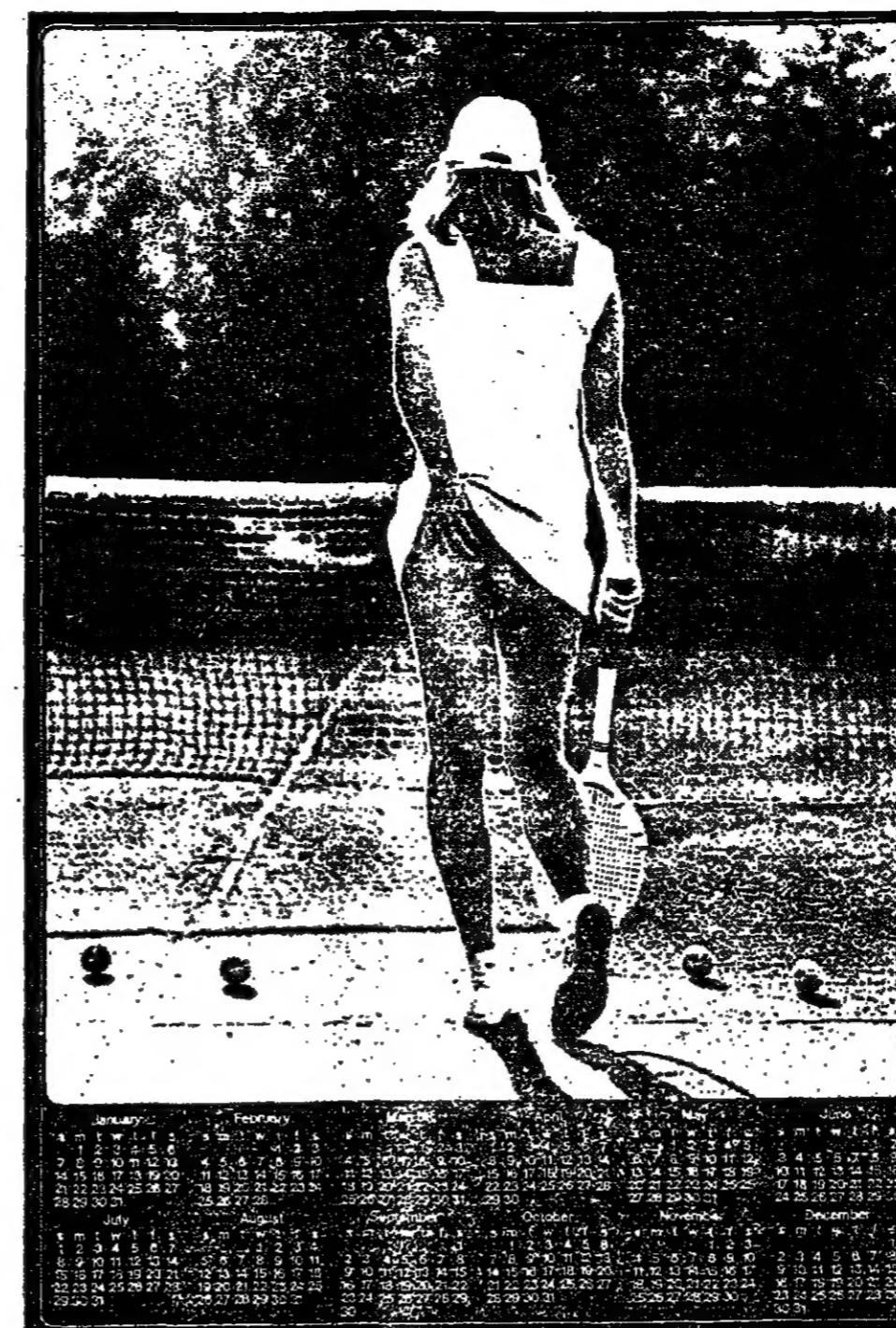


Cardboard boxes make wrapping very easy

Arabs in the desert

by Lucia van der Post

Keep up to date



Athena International's Calendar Girl

WE ALL need calendars or diaries if we're not to make a complete hash of our lives but ever since the demise of the great cult calendar, the Pirelli, it's been hard finding one that carries quite the same cache.

In fact on the whole this year's crop is very disappointing—endless calendars featuring quite sweet flowers or tourist board pictures of Ye Olde England seem to dominate the scene. It seems a shame, for the great thing about a calendar or a diary is that it is consulted

every day of the year so it really is worth having something you want to keep looking at.

By far the nearest in spirit to the Pirelli calendar is the one of the tennis player whose gear would obviously cause more of a sensation than Gorgeous Gussie's ever did. Athena International, which sells the calendar, call it the Calendar Girl 1979 and it costs £1.25 from Athena Galleries, or Athena stockists. There are 3,500 round the country, but if you have

trouble, ring 0279 56297 for one in your area.

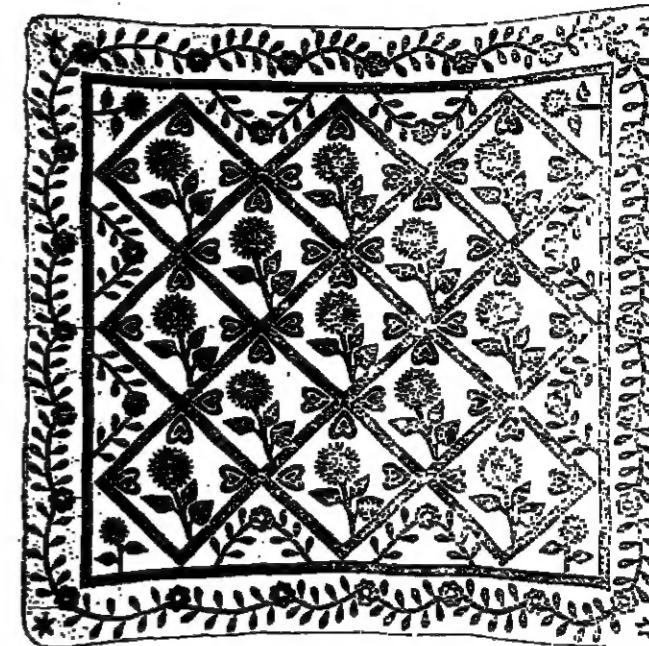
A charming, but less striking calendar, is the one featuring the Cries of London and produced by the Museum of London. The itinerant street traders and the cries they used to advertise their wares are featured in 12 charming poster-cards.

Slips of the prints are in black and white and six are in colour. They are all charmingly drawn and would make an attractive



Kaifer Combs or Inkhorns (cylindrically twisted) 12 oz. £1.25

One of the illustrations from the Museum of London's calendar



One picture from the quilt engagement diary

calendar with a practical use; charming diary, each page of which is illustrated with a full-colour reproduction of a traditional American quilt (the quilt illustrated here is from the diary and is a pieced and applique quilt based on a sunflowers and hearts theme, dating from about 1865 and coming from New England).

It is called The Quilt Engagement Calendar and costs £6.00 from Browns Living. The shop is open until 5 pm today, but the calendar can be bought by post for 50p extra.

Cooking the books

for transforming a plain piece of grilled meat or fish into something elegant and interesting. Some of the sauces will obviously be familiar to most people, but it should be a great inspiration to anyone who feels that their or her vegetable cooking has fallen into a rut.

Traditionally Brussels sprouts accompany the Christmas turkey and Jane Grigson offers at least nine different ways of cooking them—for instance, instead of the perennial chestnuts, you could try one of her other recipes like Brussels Sprouts with almonds or with buttered crumble (or now all the rage on the Continent) a puree of Brussels sprouts.

The book is not meant for vegetarians; many of the recipes incorporate meat in them (as in stuffed cabbage, for instance) but it should be a great inspiration to anyone who feels that their or her vegetable cooking has fallen into a rut.

As most of us are likely to have some cold turkey lying around in a few days' time, readers might like to have her recipe for a slightly curried sauce which turns cold turkey into a dish fit for parties.

The sauce is also called Jubilee Mayonnaise because it was first served in 1935 at a banquet for HM King George V and Queen Mary's Jubilee.

Ingredients: 1 oz oil; 2 oz onion, finely chopped; 1 tablespoon tomato puree; 4 tablespoons red wine; 3 tablespoons water; 1 bay leaf; 1 teaspoon sugar; salt and pepper; 2 slices lemon; squeeze

of lemon juice; 4 pint of mayonnaise; 2 tablespoons apricot purée; 3 tablespoons double cream, lightly whipped.

Method: Heat the oil, add the onion and cook gently for 3-4 minutes. Add the curry powder and cook for a further 2 minutes. Add the tomato puree, wine, water and bay leaf. Bring to the boil and add sugar, salt, pepper to taste and lemon slices and juice. Simmer, uncovered, for 5 to 10 minutes. Fish out the lemon and bay leaf and leave to cool. Add the mayonnaise by degrees, with the apricot purée. Check the flavour and sweeten or season to taste. Stir in the cream and serve well chilled. (Needless to say this sauce goes beautifully with cold chicken as well.)

Paul Bocuse is, of course, one of the high priests of the so-called "nouvelle cuisine." He has brought out a huge tome this Christmas (called simply Paul Bocuse, the New Cuisine, £15.00, published by Hart-Davis, MacGibbon.)

Although it is meant to be the "full range of classical French cooking interpreted in the style of the nouvelle cuisine" it looks quite daunting to me. Several of the ingredients are the sort one would only come across very occasionally (pervil and pine, cray fish, cheril) and if anybody had time and the inclination to learn how to cook very thoroughly in the old classic traditions they could certainly do it with this book. All instructions are given in precise detail which is marvelous for those who want to learn to do things properly.

Finally, the Sportsman's Cookbook (£7.95, Hutchinson) which is, I suppose, intended for all those lucky people who shoot so many pheasants that they have the opportunity to get bored with just roasting them and want some more original ideas. It doesn't, of course, just deal with pheasant but with all the fish and game that could be bagged in the water or on the land.

LOCAL AUTHORITY BONDS

Every Saturday the Financial Times publishes a table giving details of Local Authority Bonds on offer to the public.

For advertising details please ring

Stephen Cooper

01-248 8000 Extn. 7008

Handles well

Teenage girls are usually the easiest of all to find presents for, but if you're looking for a last-minute present for a teenager, Salisbury's main shops stock this very nice quilted khaki-green bag which is spacious enough to hold a multitude of necessities (it is about 12 ins high by 14 ins) and looks much more expensive than the £12.99 it costs. Salisbury shops are open all day today and most of the main branches stock this bag.



sure I could bring myself to whittle them away in daily use if they were mine. As you can see from the picture there are several different animals of which I think the teddy bear (£2.50) and the ducks (Mr. and Mrs. are sold together and cost £5 the pair) are by a long way the most charming.

There are also pigs and hippos. For a really luxurious present you could buy three pairs of animal soaps and sponge for £16. Most good chemists and department stores stock them.

If the man in your life is a keen sportsman, you will know how easily and often he complains of aching muscles. The most luxurious way to soothe them is by using the Aramis Muscle Soothing Soak—a huge stone jar holding a kilo of the stuff is £17.50.



Yvonne Kenny and José Carreras

Un ballo in maschera

The four-year-old production of Verdi's *Un ballo in maschera*, directed by Otto Schenk and designed by Jürgen Rose, was revived at Covent Garden on Thursday night with a largely new cast of principals, two of whom were not the singers originally announced for their particular roles. Whether or not these replacements are the cause, one result is the lack of a consistent overall style rather than Mr. Schenk's soberly uniform staging as it originally was. Gustavo—the Swedish setting is used—and Oscar choose a form of heightened realism; Renato and Ulrica—no attempt is made to change their names—opt for plain stand-and-deliver; while Amilia is inclined to silent-film histrionics.

Luckily there is a co-ordinator in the orchestra pit in the person of Charles Mackerras, whose happy gift for joining phrase to phrase, scene to scene and act to act has rarely been employed to better purpose. Again and again his shaping of Verdi's glorious melodic line soothes and stimulates—nerves a tribe bewildered by the stylistic

variety on stage. In the final scene of the King's assassination at the masked ball, it becomes clear that each musical strand, as well as each filament of plot, has been woven into an immensely strong and satisfying whole. Mr. Mackerras obtains rhythmic precision and suppleness of phrasing in equal measure from the orchestra.

OPERA

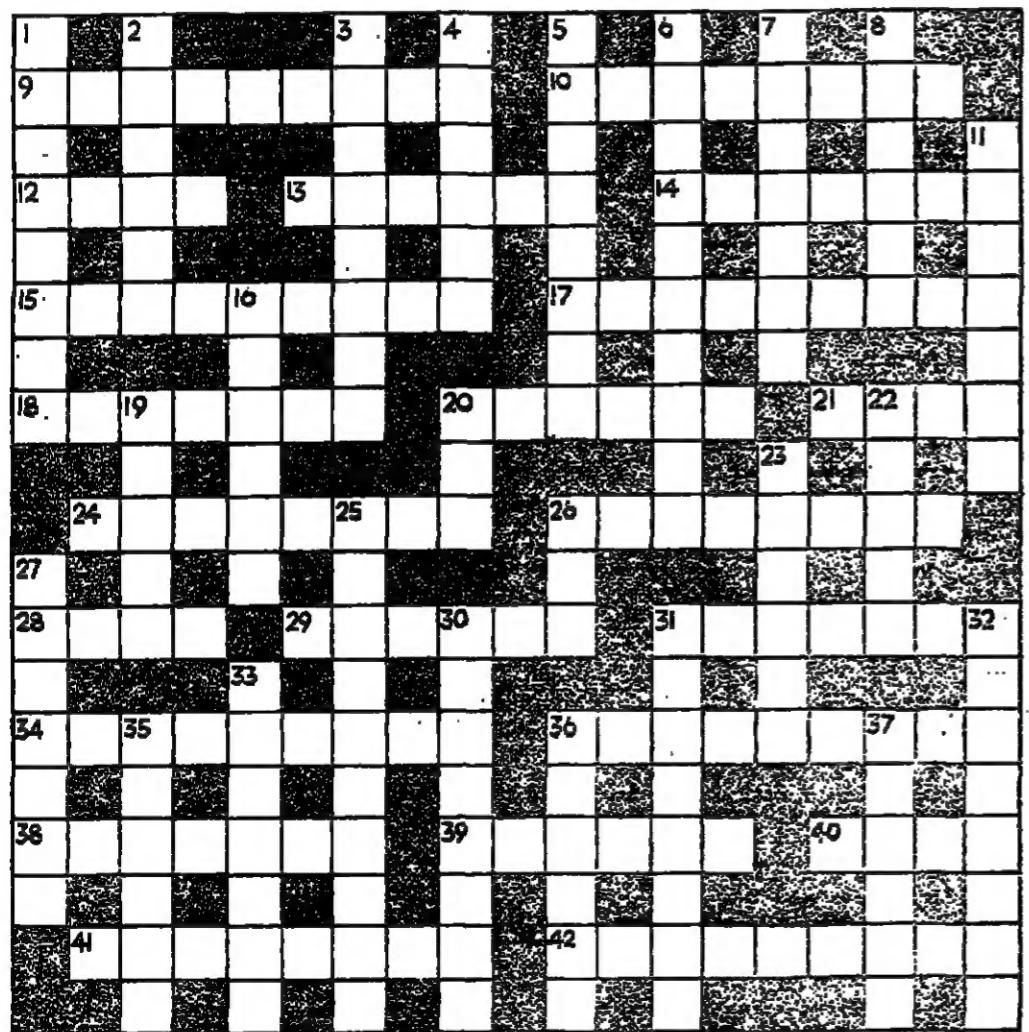
ELIZABETH FORBES

As Gustav III, José Carreras sings with a disarming sincerity that compensates almost entirely for the lack of any very individual characterisation of the role. In lustrous voice, he moulds and articulates his music so beautifully that it seems churlish to demand a more positive or passionate response to the King's predicament. His natural manner throws into relief the artificiality of the Amilia put together by Sylvia Sasse, who has not yet learnt to

hide her well-intentioned efforts under a cloak of spontaneity. At present she disrupts the vocal line with very soft or very loud singing, while her excessive arm-waving is not only distracting, but often hides her face and sometimes actually muffles her voice, as at the end of "Morta prima in grazia."

In contrast, Yvonne Kenny makes a delightfully unaffected Oscar; her voice is both larger and softer-grained than the usual soubrette-type soprano heard in the role, but its agility and clarity are exemplary, while "Saper vorreste" gains in expressiveness from the unusual warmth of tone. Patricia Payne copes well with the wide range of Ulrica's music, but so far she has a rather restricted palette of colours with which to shade her singing. As Ribbing and Horn, Gwynne Howell and Forbes Robinson are content to remain figures of melodrama; their vocal contributions to the ensembles, however, especially to "E scherzo di follia," are impressively solid. The chorus, too, is in fine collective voice.

F.T. CHRISTMAS CROSSWORD PUZZLE



ARTS/LEISURE

Oh how the money rolls in

THE EUROPEAN Tournament Players' Division is doing an admirable job in basing its ever-improving tour on well-proven American lines. And if it continues to upgrade, the generation to come saying "Go West, young man" will become redundant, except to the very few determined as once was Tony Jacklin to prove themselves against the best in the world on the other side of the Atlantic. In fact, appearance money may not even have to be paid to the leading American players to lure them over by the middle 1980s. If Division One's new Schindler and others are not continuing amateur to book the prize money in selected events. For it becomes more impossible to win, let alone retain a place in the sun of the American circuit.

In increasing the prize money available in Britain and Europe

GOLF

BEN WRIGHT

next year by nearly £300,000 to well over £1m—admittedly a drop in the ocean compared to the \$3m-plus increase on the U.S. PGA tour—the ETPD has succeeded in retaining its vital trump card in Seve Ballesteros. By turning down U.S. PGA tour Commissioner Deans Bemans' offer of a players' card without the tiresome formality of competing at a tour school, Ballesteros has done a great service to European golf, even if his motives are hardly unselfish.

It has to be obvious that the future of professional tournaments golf here lies in multi-sponsorship, as is the case throughout the United States. Harvey Denton showed the way with the once-somewhat over-grandly named Greater Manchester Open. Two of the three entirely new tournaments in 1979 will be the £20,000 multi-sponsored English Golf Classic, to be played at the Belfry, Sutton Coldfield, the new national HQ of the Professional Golfers Association (June 28 to July 1); televised by ITV, and the similarly multi-sport Welsh Golf Classic, with a maximum of £30,000 at stake, at Wenvoe Castle, Cardiff (June 14-17).

This is an admirable idea, but may be damnably difficult to implement, and could easily lead the ETPD into expensive litigation in the civil courts. There will be no two-stroke penalty as stipulated in the

Rules of Golf, for such an offence—and rightly so, in my opinion—since such an arbitrary judgment could easily cost a player outright victory. But this tough penalty of two strokes will be imposed on any player seen to have practised a putt, chip or any other stroke on a hole he has just completed.

The ETPD needs staff and must recruit extra field staff members if it really intends to improve the present largely funeral pace of play in this manner. Then these gentlemen must slam the well-known worst culprits as quickly as possible. It was in this way, although their timing system is as sophisticated as the ETPD's is vague and woolly, that the U.S. PGA Tour officials were this year able to speed up the pace of play in America by an average of half-an-hour per round. But if the ETPD is even half as successful, it will be a bonus and a great service to the game in its most suspect area.

With the Principal Boy recruited from Burlesque, where actresses played boys, scantily clad, Cruickshank's *Comic Almanac* in 1846 deplored "The progress of burlesques at various theatres has done much to injure pantomimes, and it is feared that the race of clowns will become extinct unless in these days of educational enlightenment some means are taken to train up fresh ones as the old ones drop off."

George Cruickshank (1792-1878) was no doubt thinking of the great clown, Joseph Grimaldi (1778-1838), who worked at the Sælers Wells Theatre, round the corner from where Cruickshank lived. Both belonged to a select club called The Crib, which met at the Sir Hugh Myddleton, public house.

AN OLD playbill sums up the traditional appeal of pantomime:

These things are requested at Christmas time:
Plum pudding, beef and pantomime.

Folks could resist the former two.

Without the latter none could do.

Early pantomimes derived from the old Italian *Commedia dell'Arte*, where the principal characters, Harlequin and Columbine, never speak, and Clown and Pantaloan keep up a constant fire of jokes and repartee.

Eventually it became a hybrid, a hot-potch of fairy tales and historical figures, combining the elements of theatre, music hall, opera, ballet and the circus.

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The appeal of pantomime

COLLECTING

JANET MARSH

motley for a short time—it clung to my shins as I took it off, and the old cap and bells rang mournfully as I quitted them for ever."

Cruickshank immortalised the occasion—the engraving appearing in Dickens' *Memoirs*. A painting of the poignant scene is the highlight of a fascinating pantomime exhibition which also commemorates the bicentenary of the clown's birth, a small shop in Islington. He is now a bookseller specialising in theatrical ephemera at his evocatively named "Pleasures of Past Times" at 11 Cecil Court, off London's Charing Cross Road, a veritable treasure trove for collectors.

What to read: Hilary and Mary Evans' *The Man Who Drew the Drunkard's Daught'r* (The Life and Art of George Cruickshank 1792-1857 (Muller), and Michael Wynn Jones' *George Cruickshank—His Life and London* (Macmillan). Peter Leslie's *A Hard Act To Follow* and Peter Verney's *Here Comes The Circus* (both Paddington Press), Anthony and Peter Miall's *The Victorian Christmas Book* (Dent), Raymond Mander and Joe Mitchenson's *Entertainment From Old Photographs* (Batsford), are all new books containing references to pantomime.

Richard J. Findlater's *Grimaldi—King of Clowns* (Cambridge University Press), has just gone into a second edition, while essential reading too are *Mander and Mitcheson's Pantomime* (Peter Davies), *Giles Brandreth's Discoursering Pantomime* (Shire Publications), both 1973, and John Kennedy Mellings' *Discoursering Theatrical Ephemera* (Shire Publications 1974).

David Drummond has organised the exhibition, which is great fun for children and adults. The colourful items are mainly from his own collection, combining programmes, playbills, posters, postcards, watercolours of costume designs and so on. The display is arranged as a Panto Alphabet, with amusing verses printed in the exhibition programme—L. Looms large for Leno, Drury Lane and Lupino, while M. and Goose, and

P. The Principal Boys we at once applaud:

The holly bears the crown

GARDENING

ARTHUR HELLIER

EVERYONE LOVES holly at Christmas—but I doubt whether many people are planting hollies in their gardens, which is a pity as this is the most decorative of our native evergreens and the one that has produced the greatest number of ornamental varieties. What the grand total is I do not know but W. J. Bean describes 46 without including those hybrid forms that are nowadays listed under the general name *Ilex aquifolium* to distinguish them from the pure, unadulterated British holly, *I. aquifolium*.

The variations occur in size, habit, leaf colour and form and berry size and colour. On top of this there is the little matter of sex, of some importance with hollies since most plants produce exclusively either male or female flowers. This is one of the causes of disappointment

GARDENING

ARTHUR HELLIER

for those who plant a single holly expecting that it will automatically produce berries and find themselves instead with a barren tree. It is not all that easy to distinguish the difference between a male and female holly because the flowers are so small and dingy that they usually go unnoticed. Even when observed it is necessary to look very closely to determine whether there are four little stamens alternating with the four greenish white petals, in which case the holly is male, or simply a central pistil, indicating that it is female. Occasionally flowers of both sexes may be produced on the same plant and then there is no problem about productivity but when the sexes are divided only the female bush's flowers can produce berries and then only if fertilised with pollen from nearby males.

So, really the lone holly bush has scarcely any chance of fruiting and both male and female should be planted for certain success.

From time to time hollies produce variations with variegated leaves and these can differ in many ways. The variegation can be white, cream or yellow, confined mainly to the edge of the leaf or displayed as a blotch in the middle. Naming can be confusing. Mr. Bean writes about *Argentea Marginalis* and Mr. Hillier about *Argenteo marginalis* but both are referring to the same plant, or more accurately, group of plants since there are small variations even within a single variety such as this. The *Argenteo marginalis* which I grow has purple stems when young and there is sometimes a hint of pink in the leaf colouring as well as the margin of white which gives it its name. The form of *Argenteo marginalis* which Hilliers Nursery offer is described as green stemmed

and presumably it has no pink in the leaves lacking the sap colour which causes it.

Argenteo Marginalis has the variegation in the centre of the leaf, a creamy white rather than a dead white which presumably suggests its other name, *Silver Milkmaid*. This Mr. Hillier alters to *Silver Milkboy* no doubt for some good reason. So far as I know it always produces male flowers whereas *Argenteo Marginalis* can be either male or female.

Then there are hollies with central blotches of gold which are usually sold as *Golden Milkmaid* though they may turn up in some places as *Aureo Marginalis*. Not all are identical, which may be because the central variegation seems to be more unstable than the marginal variegation and individual branches often revert to normal green leaves. It is worth while looking around and picking out the best forms and then trying to keep them good by cutting out green or inferior stems as soon as noted.

It is probably wise to use only well coloured stems as cuttings or grafts when propagating though if they are all white or all yellow, as occasionally happens, it may be difficult to get them to grow because of the lack of chlorophyll. Probably the most consistently handsome of yellow variegated hollies is *Golden King* which belongs to the hybrid group and has a yellow band around a green centre. Despite its name it is female and capable of bearing good crops of red berries.

One of the oddest hollies is *Feroci*, known as the Hedgehog Holly because there is a cluster of small spines on the upper surface of each leaf as well as the usual spines around the margin. I grow a silver variegated form of this holly more as a curiosity than because it is outstandingly beautiful and there is also a golden variegated form. All are males so it is no use planting any of these for berries though they might be used as pollinators for good females such as *Madame Brot*, a yellow variegated holly of excellent quality.

It is always difficult to know East did not double, but his decision proved to be right. After cashing the spade King, West switched to the club five, and I won with dummy's Ace. Prospects were not too bright, and when West failed to follow suit when the heart King was played, it was clear that the trumps had a lot of work to do. I continued with the heart four from the table, East played the Queen, and I won with the Ace. West appeared to have a 5-0-2-6 pattern, and if that was so, I had a chance.

I ruffed a spade in dummy, returned to my Knave of diamonds, and proceeded to run the rest of the suit. On the fourth diamond East and I threw clubs, and on the fifth we each discarded a spade. At

This was the second deal:

N. ♠ K 7 6 4 ♠ K Q 7 5 ♠ A J 8

W. ♠ K 10 9 5 ♠ J 7 3 ♠ Q 10 9 8 3 2

♦ K 9 2 ♠ Q 10 9 8 3 2 ♠ 10 6 4 ♠ K 9 6 5 4 3 ♠ Q 7

♦ A Q 8 6 4 ♠ A J 8 5 ♠ J 8 3 ♠ 10 2

♦ 8 6 2 ♠ Q J ♠ K 10 6 4 3 ♠ A J 8 7

♦ K 10 8 5 2 ♠ Q 8 7 ♠ A K Q J 8 5 ♠ A 4 3 ♠ Q 9 2 ♠ 3

At game all West dealt and opened the bidding with one club, which my partner overcalled with two diamonds. After East's pass I had to take some action, and I bid two hearts. West now said two spades, and my partner raised to four hearts. This was passed to West, who bid four spades. I was prepared to double this, but North decided to go five hearts, and all passed. Surprisingly enough,

the Knave, and led my spade which was ruffed with the seven of hearts. East overruffed with the ten, but now my eight was good for the eleventh trick.

South dealt at game all and bid one spade, North took out into two hearts, and my partner in the East seat bid four diamonds. South, lured by the honours and the prospect of playing the hand, rebid four spades. She should have said four hearts, which is cold against any defence, but in that case there would have been no ruff. I had a chance.

Against the spade contract I led my singleton diamond, and my partner cashed Ace and King. On the second diamond I threw clubs, and on the fifth we each discarded a spade. At

This was the second deal:

N. ♠ K 7 6 4 ♠ K Q 7 5 ♠ A J 8

W. ♠ K 10 9 5 ♠ J 7 3 ♠ Q 10 9 8 3 2

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♦ A Q 8 6 4 ♠ A J 8 5 ♠ J 8 3 ♠ 10 2

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W. ♠ K 10 9 5 ♠ J 7 3 ♠ Q 10 9 8 3 2

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♦ A Q 8 6 4 ♠ A J 8 5 ♠ J 8 3 ♠ 10 2

♦ 8 6 2 ♠ Q J ♠ K 10 6 4 3 ♠ A J 8 7

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This was the second deal:

N. ♠ K 7 6 4 ♠ K Q 7 5 ♠ A J 8

W. ♠ K 10 9 5 ♠ J 7 3 ♠ Q 10 9 8 3 2

♦ K 9 2 ♠ Q 10 9 8 3 2 ♠ 10 6 4 ♠ K 9 6 5 4 3 ♠ Q 7

♦ A Q 8 6 4 ♠ A J 8 5 ♠ J 8 3 ♠ 10 2

♦ 8 6 2 ♠ Q J ♠ K 10 6 4 3 ♠ A J 8 7

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FINANCIAL TIMES

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Saturday December 23 1978

Christmas summit

IT WAS COLD up there—even the reindeer were a bit restive; but inside the cabin thoughtfully provided by the mysterious hijacker, impenetrably disguised behind a thick white beard and an enveloping red cloak, things were warming up. They needed to: for as he had told the assembled leaders, there was only one way out. They had to generate enough warmth of goodwill to melt the impenetrable snow, and enough light of reason to show them the way down. During the first disastrous night, spent by everyone blaming everyone else for the disaster, there had been a severe danger of frostbite; but by now, they were beginning to see the sense of their instructions.

It was started, naturally enough, by one of the delegates from the South, a fat, comfortable-looking figure with three pairs of arms, who found the cold particularly trying. "It had occurred to me in my meditation," he said "that although my people have been sorely provoked, their present strategy of trying to bully all the richer brothers into co-operation is more satisfying to emotion than to reason. As Confucius had observed, 'If you want to mix in the saloon, be sure to carry two guns.' We do not.

Respondent

"On the other hand, we do have something to offer. You complain of inaction; we could supply abundant goods. Your makers of the engines of production are in depression: our needs are almost limitless. If we proceed step by step, surely we could arrange an exchange to our mutual advantage?"

This thought appealed to some of the politicians present; but a figure in a resplendent silk hat, who had been brought along as a financial adviser, cleared his throat and started a long speech about third-world debt. There was a worrying amount of it already, his hearers understood in a haze of technicolour.

"I see," said the six-armed one, rather sadly "that although you complain of inflation, you are in fact devoted to it. For it has been written that he who tries to get a quart out of a pint pot, or who repeatedly returns with his jar to a dry well, must expect to get short measure." There was an immediate call for the banker to be suppressed; but as soon as he promised to mind his own business—that is, making loans which could actually be repaid—he was allowed to stay in his corner quietly. After a pause, a red-faced figure called Bull cleared his throat and muttered: "You have heard me going on about transfer of resources at another summit. Perhaps that's what we need here."

The realisation that Mr. Bull, generally known as a cantankerous partner who always

wanted to know what was in it for him, was capable of an unselfish thought, greatly impressed the leaders of other and richer countries. They soon fell to discussing their own differences in pretty tolerant spirit, but were making not very much progress, when the leader of rather a small country, an agreeably peaceful and unsophisticated fellow, spoke up diffidently.

"If you'll forgive an outsider bring it in, it seems to me we all have the same problems, and you quarrel mainly because you are always trying to unseat one another. Isn't it time we started talking about what goes on inside your countries and see if most of our answers aren't there?" And so began the first meeting in history which was not only tripartite, like so many sand-wich sessions at Downing Street, but international.

The first result was a sharp fall in the temperature, and some previously melted snow which had been under the door froze and made the cabin a positive ice-rink. However, Mr. Bull, with long experience in these matters, soon divided the party into three corners of the room to talk to each other, and they rapidly found what a lot they had to learn. Unions heard how militancy, which involved disrupting production, was not the best known way to make workers rich. Employers heard that in countries where workers are trusted and informed, they do not bite.

By now the warmth and light were reaching the required levels, and the snow was vanishing; and even a bear, which had been quite enjoying the cold, joined the band of brothers, and suggested sprinkling salt on what remained of the snow, which worked very well.

Levitation

At this point the bearded hijacker appeared on a sleigh, which appeared to be equipped with some form of levitation, and beamed on his captives. "Ready to go?" he said. "I'll give you all a lift." And to their amazement, all of them fitted in.

When he had set them down, they first demanded to know his identity, and he had to allow a number of sceptics to pull his beard quite painfully before they would accept him at face value. Then they began to ask him why they had been put up there in the first place. "We've got no hard and fast agreements, nothing to sign, no plan, not even a communiqué," they complained.

"Plans?" said their host. "Whoever supposed you would solve anything with those? But if you really think your meeting has achieved nothing, I might have to make an annual event of it."

Letters to the Editor

Microelectronics

From Mr. A. Smallhorn

Sir.—Mr. S. B. Marsh (December 20) may well have misread my reference when he quotes me of warning against too rapid abandonment of old techniques. Nowhere in my original letter did I make this warning.

Mr. Marsh quotes of advances made in sewing machines through the application of micro-processing technology. I would agree that this is just one of the many areas where micro-electronic techniques are taking over ostensibly mechanically controlled processes. I would add that they may improve the operation.

It is possible to hazard a guess that the number of new stitches available on an electronically controlled sewing machine has puzzled seamstresses and baffled marketing. This is not a problem.

The high-speed train could be cited as the ultimate development of Stevenson's technology married to many others. The advanced passenger train, when it comes into service, may be regarded as the start of a new era of rail transport engineering on conventional permanent way.

Similarly, no small part of Westland's continued success in the helicopter market should be attributed to the brilliance of the mechanical engineering of its drive line. This is achieved by the application of new ideas to "traditional" engineering technology.

The mechanical engineering industry is suffering terribly from a tacit acceptance of decline. Unless something as dramatic as the Government intervention in the new technology of micro-processes is seen to happen, whole areas of industry will vanish. They will not vanish because the products manufactured in these industries have stopped being made, they will vanish because we can no longer compete. These products will be made in the Third World, behind the Iron Curtain, and by our competitors.

This momentum can be

defeated by new technology. The greater part must come from the development of new products which cause various mechanical engineers to create higher technology products with which our competitors can compete.

To remain competitive these products need not always be cheaper. Added value may come from higher performance, lightness, lower maintenance costs, or other product pluses.

The task of improving mechanical engineering is more important than any other in industry but it is not recognised.

Anthony Smallhorn,
Wrayfield House,
Stotfold,
Hitchin, Herts.

Boards

From Mr. G. Wolf

Sir.—Jan Hildreth's letter of December 18 is not unexpected from the director general of the Institute of Directors but it is not entirely correct. He states that "directors are not chosen on the basis of electoral popularity nor as representatives of a narrow interest group." The directors are elected by the shareholders and therefore there must be some electoral popularity to secure their seats and as the board are statute bound to represent the interests of the shareholders of a company they must represent a narrow interest group.

My support for the two tier board is not reduced by its weaknesses. Although I do not pretend it is a perfect solution it certainly seems to me to be the nearest we can get to an ideal solution. I have no objection to shareholders having representatives on the board but as these are not necessarily people skilled in the profitable and efficient running of the enterprise, I would be much happier for the existence of a lower board consisting of professionally qualified managers who reach their position on merit.

I agree with Mr. Hildreth that

Leaders and laggards on the London Stock Exchange

Bids bring on the leaders

BY TIM DICKSON

COMPANIES which hit the takeover jackpot dominate the field in this year's league of top stock market performers. Without the spice of bid speculation, investors who picked up a few thousand shares last Christmas can feel well pleased if they are significantly better off this morning.

Chance, of course, often provides the elusive key to making money quickly. But even a sideways glance at Datastream's table of 1978 leaders and laggards (between January 3 and December 15) demonstrates that it played a more than usually important part for those who did make money.

Of the ten top companies capitalised at more than £25m, no fewer than four forced their way into the charts with the help either of successful or as yet unfulfilled takeover attempts. Two more (including top performer William Mowat) used an identical route into the list of allcomers, (those companies capitalised above £100,000) while bid hopes helped spur the price of several other stocks.

Moreover, only last week Merck's bid for Alginate pushed Alginate's shares up from 255p to 370p in just a few days.

On the other hand, looking back to 1977, only three shares reached the top on the back of takeover speculation. A year earlier bids were largely confined to one or two smaller companies which made the tables.

If 1977 was a year of recovery, 1978 could well be described as the year of renewed uncertainty.

At the hands of the IMF,

interest rates in 1977 gradually

fell while inflation and the

balance of payments were

brought under control.

This sharply encouraged

equities which peaked in the

autumn of 1977 before tailing

off at the end of the year. Never

theless the FT 30-share Index

still showed a useful 12-month

gain of 53 per cent.

By contrast the year just ending has shown more of the

pedestrian qualities which held

back growth in 1978. With

interest rates already on the

way up before the new year was

in, 1978 promised little, and

yielded just one significant mid-

summer rally, finishing back

where it started.

As it to prove the market's

indifference, the FT Industrial

Index was last week hovering

slightly below its January level

while the FT Actuaries All-

Share Index looks like ending

the year a shade up on 12

months ago.

Rising interest rates—at times not moving fast enough to

satisfy some commentators—

perhaps provided the biggest

drag on portfolio investment.

Initial concern about sterling

and the balance of payments, however, proved largely unfounded as the former picked up after an early slide and

THE LEAGUE TABLES

THE TOP TEN
(Market capitalisation £25m. plus at December 15, 1978)

Table 1

	% rise		% rise
MFI Furniture	+189	Wm. Mowat	+744
Allied Retailers	+153	Brown & Jackson	+645
Ldn. Sumatra Plantation	+137	Wallis' Fashion	+493
Foster Bros.	+107	London Pavilion	+445
ICL	+102	Bambers Stores	+395
Westinghouse	+96	Cap. and Capital Laundry	+316
British Aluminium	+94	Sterul Electrical	+288
Electrocomponents	+90	H. J. Baldwin	+280
Sabah Timber	+89	Leadership	+259
Sotheby Parke-Bernet	+77	Prince of Wales Hotels	+251

THE BOTTOM TEN

Table 3

	% fall		% fall
Hoover 'A'	-43	George Ingham	-55
Grattan Warehouses	-37	Hunting Gibson	-55
P & O	-32	Graig Shipping	-52
Kwik Save Discount	-28	Creylon Holdings	-52
Dunlop Holdings	-28	Petrocon Group	-46
Furness Withy	-26	Edinburgh Industrial	-45
LASMO	-26	Auditorium Holdings	-44
Oil Exploration	-25	Bishop's Stores	-44
Trafalgar House	-24	Silkoleme	-43
Linfood Holdings	-24	Reardon Smith	-43

	% fall		% fall
Hoover 'A'	-37	George Ingham	-55
Grattan Warehouses	-32	Hunting Gibson	-55
P & O	-32	Graig Shipping	-52
Kwik Save Discount	-28	Creylon Holdings	-52
Dunlop Holdings	-28	Petrocon Group	-46
Furness Withy	-26	Edinburgh Industrial	-45
LASMO	-26	Auditorium Holdings	-44
Oil Exploration	-25	Bishop's Stores	-44
Trafalgar House	-24	Silkoleme	-43
Linfood Holdings	-24	Reardon Smith	-43

fluctuating current account figures more or less evaded themselves out.

Currency worries, however, found an outlet in the dollar crisis which dashed any forlorn hopes later in the year of a sustained pick up in the equity market. By pushing up U.S. interest rates it provides a legacy which will doubtless play a big part in determining international equity movements in 1979.

Hopes that dividend controls might be lifted caused much excitement at the time but in the end made little impact on shares.

Two companies—Boots and Beecham—which used a Euro-dollar loan and rights issue respectively to help reward shareholders—got little thanks from the market.

Elsewhere, political uncertainty further cloaked any signs of enthusiasm and many observers feel this factor may carry over into 1979 until general election has passed.

There was, however, good news and in a year when the much expected consumer boom dutifully arrived, it is not surprising to see several retail groups in the list of top performers.

Pride of place in the Grand Prix league goes to MFI Furniture when the share price started the year at 80p and reached 175p by December 15. This is all the more impressive given the share's 285p per cent gain in 1977 when it was called MFI Warehouses.</



ITV CHRISTMAS DAY

One special Christmas edition of *All Creatures Great and Small* on BBC1 at 7.15 is the last in the present series though surely not the last of all time. At 9 o'clock, Radio 3 broadcasts a Steve Jobs' *Rosencrantz And Guildenstern Are Dead* with Edward Petherbridge and Edward Hardwick in their names' roles and at 10.30 BBC2 presents one of this Christmas' most interesting new ideas: a new characters from *My Fair Lady* on ordinary boudoir, London, Labour And The London Poor.

Waterman of *Sheep's Farnham* has all proved wrong; the pessimists and cynics have all been proved right; the BBC has not scheduled the *Sound of Morecambe And Wise* despite Morecambe And Wise's desire to do it. *The Queen's Diamond Are Forever*, starring Danny Kaye, is great art; *At Das Thy Delivers*, a sharp left book in the writing, right by starting the James Bond slim, *Diamonds Are Forever*.

At 7.15 BBC1 counters with *A Sound Of Music* at 7.30, and *ITV's* *Clouds*, 10.30, the York, 11.15, *The Queen's Diamond Are Forever*, 11.30, *Carry On, Cleo!*, 12.15, *Carry On Late Call*, 12.30, *Carry On Late Call*.

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SUNDAY RADIO

RADIO 1

Concerts, 1900, 21.00 News, 21.30

Lectures, 21.30

Programmes, 21.30

Religious, 21.30

Sports, 21.30

Theatre, 21.30

TV, 21.30

Weather, 21.30

World News, 21.30

Young People, 21.30

With Radio 2, 21.30

With Radio 3, 21.30

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Why I'm dreaming of a green Christmas

BY JOHN CHERRINGTON

UNLIKE Bing Crosby, I have never longed for a white Christmas. As a livestock farmer snow costs me money and the less snow there is through the year the better. It just makes the miseries of farming through an English winter all the worse. Particularly so at Christmas and the New Year which now seems to be telescoped into one long holiday. This means that all work is an overtime basis and the hindrances caused by snow and frost in burst pipes and frozen troughs and the costs of extra feed because of the lack of grazing are enormously increased.

There is a foolish saying that a green Christmas kills the churchgoers, don't you believe it. The greater the churchgoers, the more fortunate they are in the miseries, the better my stock and crops and I survive another spring. Even the only really good thing to be said about December 25 is that by that day the sun has begun its slow climb back to our latitudes and the days are getting perceptibly longer.

But I have suffered. Before the war I used to milk my cows in a portable milking shed in the field, called a bail: a system much at risk with snow and I remember one when snow and Christmas coincided when I was actually milking.

On this particular Christmas afternoon I was relieving a cow at 2 p.m. and arrived at the bail about 2.30 p.m. to find it silent. The cows were in a puddle at the other end of the field; a foot of snow and no sign of my mate. I hadn't far to look for him. Tied to the fence of the nearby pub was the horse and cart which carried the churns and feed for the cows. Inside I found Stan, toppling up his Christmas cheer and in a very good form as well.

I joined him for a while, and then persuaded him to come and help me milk. He was very absentminded about it and by this time so was I. We drove to the bail, cleaned the cows in to their pen, unthawed the pipeline which was frozen, and started milking. It was a brute of an afternoon, the wind getting colder every minute and snowing hard. But somehow we didn't seem to feel it. In fact we began to feel uncomfortable but. Whatever the landlord had spliced the beer with, had made us impervious to the cold. We were sweating. I took off my overcoat then my jacket and before long was down to my shirt sleeves and so was Stan. Then we thought the cows would milk better if we sang to them and so we did. Because we had been late in starting we were singing well as the local churchgoers forced their way through the snow to evensong. But next morning at 5 a.m. things didn't look so good. There had been more snow which we had to dig out we couldn't get warm, the cows kicked the buckets and stamped on our feet. The Christmas spirit had left them (and us) entirely and what was worse the milk which had been up the afternoon before was down. The only explanation I can think of is that when conditions are atrocious it is better to be tight than sober.

Two boars

Other Christmases are remembered for various accidents inseparable from farming life. A herd of cows or sheep gets out and tramples over neighbouring gardens. Angry people interrupt my Christmas dinner with complaints, not realising that the joys of living in the country must be paid for. Only last year I took a last look around my pigs just before going in to lunch,

only to find that two enormous boars had had a fight, and one had broken its leg. It took one-and-a-half hours to get a slattern to come and put him out of his misery and haul him away. Diseases invariably start on holidays.

In the 1930s farm workers

only enjoyed Christmas if they were lucky as a privilege and not as a right. They certainly had no holiday on Boxing Day. Farmers of course could take a break and one of the customs in Wiltshire, although I never saw it actually performed, was to go out and shoot 12 blackbirds before Christmas lunch. What the origin of this particular slaughter was I never discovered (four and 20 blackbirds baked in a pie?). And I never indulged in the sport myself. But as game shooting is forbidden on Christmas Day, the addict could keep his eye in before the customary feast.

Boxing Day shots, coming as

they do towards the end of the shooting season, were often a *show 'em all*. Almost anyone used to be invited and no one took it with the deadly seriousness that unfortunately characterises so many farm shoots today.

Almost everyone came out

replete with food and drink

and could be relied upon to miss a number of birds so as to safeguard the next year's stock.

One Boxing Day I shot a pheasant the last drive, then caught a plane to Australia where three days later, before the days of jets, my friends had delayed their Christmas dinner, turkey and plum pudding until my arrival. The thermometer topped the century and the beer flowed like Niagara until New Year's Eve when my host suddenly bundled me into a car to drive some hundreds of miles into the interior to shoot kangaroos. On New Year's Day I shot one—not quite a right and left.

It was absolutely delicious, particularly on that first occasion that I tasted it. To avoid burning our hands we used two small pieces of hard bread—*galleta*—which used to be delivered to the estancia every two months. With difficulty could be swallowed when soaked in gravy. For drink we had wine, *caña*, a sort of brandy, finishing up with mate, a holly-leaf tea, which kept scurvy at bay. I can't remember when I enjoyed

the most beer in my mouth.

It was delicious.

So the money went missing

in the company's bank (no we

don't own it—yet). The staff

there didn't seem too worried

either. But there was not a

wholehearted open concern.

In fact it was extremely difficult

to get any sort of sense. No

animosity, of course, just a sort

of judicial "we know best"

at the nearest equivalent name.

Bearing in mind that the

cheque had gone adrift at some

time like November 23 (cold

turkey on Thanksgiving?) it

was truly fascinating to discover

that the nearest equivalent

name bank took so long to spot

a wandering sum of money. It

would be too too unkind to

speculate on the overnight

rates applying.

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in the company's bank (no we

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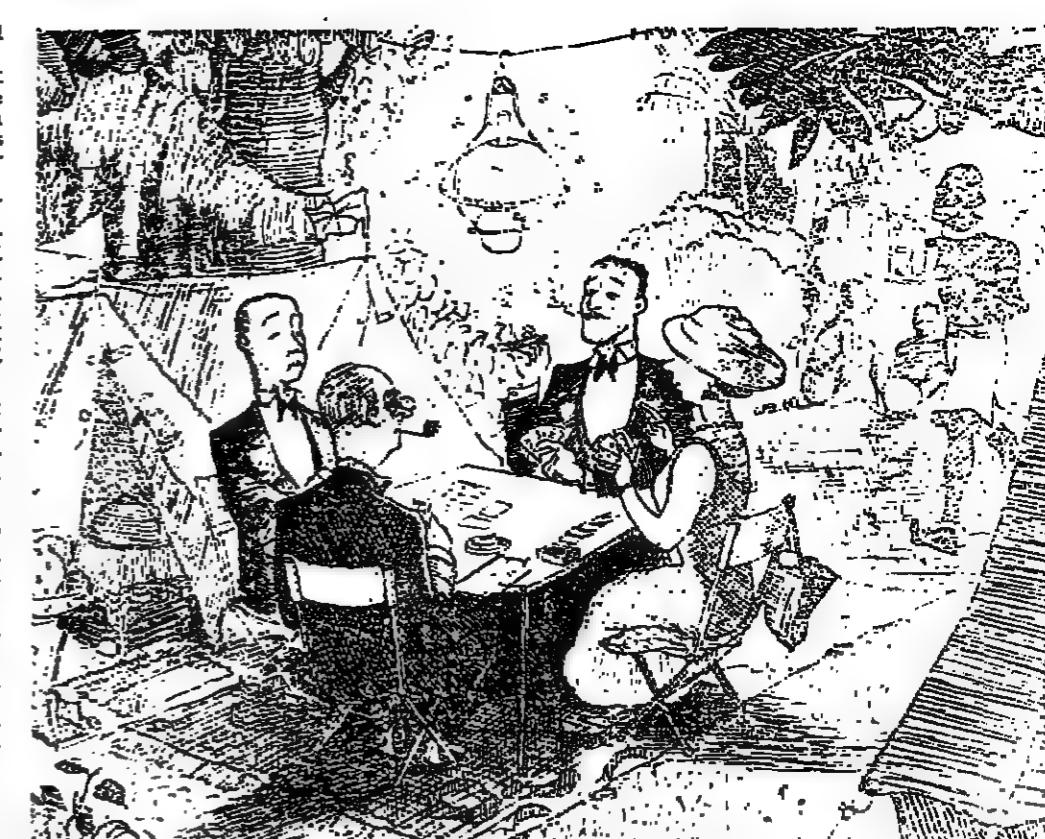
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THE BRITISH CHARACTER: ADAPTABILITY TO FOREIGN CONDITIONS

One of Pont's cartoons of 1934. Reproduced by permission of Punch

not since secured his rightful place in his country's parliament.

And for this Christmas I am doing something completely different. Not trying no endeavour. I am leaving the farm in good hands and buying myself in one of the farthest extremes of the British mainland where nothing happens and telephones never ring.

Rather like a beautiful but I hope temporary grave.

In December 11 everybody suddenly came up roses. The banker rang to say the money was in. The banker rang to say the same thing. The accounts department—unfailingly interested—was pleased to hear the news.

But when the bank was approached on the grounds that the pure technicalities might make a slightly unusual story everybody became terribly shy. Odd.

Contributors:
David Housego
Caroline Hyde
Tony Moreton
and Pamela Judge

Weekend Brief

Super

woman

Mrs. Gandhi appeared to enjoy every moment of it. As the Indian Parliament brought ridicule on itself last week by both expelling her and locking her up for a few days. Mrs. Gandhi sat back with her physician air quietly waiting to harvest her martyr's crown. The demonstration of support that followed—with over 25,000 people offering themselves for arrest and outbreaks of violence at her imprisonment in several cities—must certainly have exceeded her expectations. Mr. Morarji Desai, the Prime Minister, has been made to look ineffective and politically inept, while Mrs. Gandhi is once again strutting out with her old self-confidence.

The agitation in her favour has been largely concentrated in the southern states of Andhra Pradesh, Karnataka, and Tamil Nadu. These were the states that were largely unaffected by the Emergency and which are coming to regard Mrs. Gandhi as their chosen daughter since she staged her return to Parliament last month through a constituency in Karnataka. She has yet to wipe out the memories of the sterilisation campaign that lost her the Northern Hindi belt in the 1977 general election. But in her image of Matiji—mother of the nation—and her appeal as protector of the lower castes, she strikes a chord across India that is unparallelled by any other politician.

The foolishness of Mr. Desai has been to force her back into active politics—and to provide her with a ready platform from which to fight—by a legalistic determination to bring her to book for what were undoubtedly the numerous excesses of power committed either by her or those responsible to her during the Emergency. In the 1977 election Indian voters overwhelmingly rejected the Emergency and Mrs. Gandhi. To reinforce the lesson the Shah commission into the Emergency has shown how in the hands of an *authentic* government institutions caved in and individuals abused their office. Pursuit of Mrs. Gandhi through the courts will no longer put that right or prevent a recurrence. The danger now is of the legal wrangle polarising Indian political life into what could be a continuing battle of recrimination and counter-recrimination.

It will be but a short while



Mrs. Gandhi—the martyr's crown

before Mrs. Gandhi is back in Parliament. The risk she stands in seeking election last month is that she is a poor debating

which meant that challenges from the Janata government benches could have brought a damaging blow to her prestige. The higher her popularity outside the House, the easier to duck such confrontation. Her first task on getting back to Parliament will be to harness as many in the Congress factions to her cause as she can before trying to tempt members of Mr. Desai's uneasy coalition into joining her. Mr. Desai has had in his favour plentiful harvests which have given two good years of economic growth. But there are likely to be an increasing number of deserters from his ranks if he cannot improve on his government's performance.

Superman finally reached the cinemas in the form of a \$50m movie. And so did nearly a million dollars worth of Superman artifacts destined for sale in the foyers to the comic-book hero's fans.

Unlike the makers of that other blockbuster "Star Wars" failed to see the potential and got their "supplementary merchandising" out too late to catch the early rush. Warner Bros., the makers of "Superman," have come prepared with no less than 1,000 items of Supermanabilia in the foyers to the comic-book hero's fans.

Warner Publications already owns DC Comics (publishers of Superman comics) and Licensing Corp. of America which gets 6 per cent of the wholesale price of all toys, novelties and clothing bearing the Super-

man logo. Both DC Comics and LCA will receive two and a half per cent of the film gross.

LCA has increased the number of its licenses from 100 to 140. One of them, Atari Inc., also a subsidiary of Warner Inc., will be making electronic pinball machines for use in public amusement centres. Planters/Curtiss have the lollipops with Superman wrappers. The list is endless: from children's sleep wear and bed linens to figurines and Christmas ornaments.

Warner Books will be handling all the printed material: a Superman novel, an encyclopedia, a quiz book, a calendar, blueprints of the Arctic fortress in the inevitable making of Superman, the book about the film about the book. Warner Records have done the soundtrack and will put out two angles. And that just about covers all the angles under one giant umbrella.

A new marketing gimmick has been launched by a New York firm called National Screen Service (NSS) which has been supplying cinemas with press books, stills and display advertising for 50 years as well as fogging. Supermania in the shops it intends to grab the customers right in the movie houses. NSS already has a heavy investment in the success of Superman they have already bought \$250,000 worth of Superman merchandise that will retail at \$800,000.

In 475 of the 700 theatres

showing Superman are booths

called movie madness boutiques.

They will have buttons, posters

T-shirts and kryptonite rocks

that glow in the dark.

"The movie is a natural hype for the merchandise," said Seymour Kaplan an executive of NSS. "Why sell Superman shirts at Woolworth since the people who want to buy the stuff are the people who see the film. To sell merchandise you need a film that has drawing power and staying power we won't gamble on a film that might be a loser," he said.

The age of the audience that wants a "piece of the film," Mr. Kaplan puts it between 7-20 so the cost of the merchandise is held below 5. The theatres get roughly 50 per cent of the money.

Ball point

The best new building to have opened in London in recent years is probably Coutts' bank in the Strand, opposite London's

once upon a time a very senior executive of this paper was the only person in the whole organisation who did not receive his Christmas bonus. His closest colleagues and friends

laughed and laughed and

and laughed as the news spread

round the building even more

laughter could be heard. It was

said that the only way the

accounts side realised their

mistake was the vast sum of money left at the end of the day which

could not be accounted for.

Life catches up with those

who laugh at others (even temporary) misfortunes—the pay

cheque for November of one of the biggest cock-ups was

awash in the banking system

for close on a fortnight. It was

an interesting experience.

Her bank statement happened

to arrive on Thursday November 30. Confidence, com-

placency or laziness but it did

not get opened until the Sunday.

Judge of her horror—the big

figure was missing! (not that big)

Come the Monday morning

the first telephone call was to

her branch where a trembling-

voiced girl confirmed the worst.

A call to the accounts department established that the usual

procedure had been followed

with the company's banker and that

as had been suggested by a few really close mates—

nobody was trying to give her

Second half fall leaves Bluemel £50,000 off

A SECOND half fall from £100,000 to £135,411 left taxable profits of Bluemel Bros, behind at £35,466 for the year ended September 30, 1978 compared with a previous record £375,490. Turnover was up from £4.7m to £5.18m.

Mr. B. J. Ditcham, chairman, says that the industrial side of the business continued to expand throughout the year, but the market for cycle products at home declined in the second half and has not yet recovered, while competition in the export market for cycle products remains very fierce.

Production of steering wheels was hit during the last four months of the year due to strikes in the motor industry, he adds.

Earnings are given as 7.7p (8.55p) per 25p share and the dividend total is lifted to 3.82p (3.67p) net with an unchanged final of 21.7p.

Turnover 5,177,087 Profit before tax 128,832 Tax 102,069 Net profit 17,624 Internal div. 32,521 Proposed final 28,704 Less: Dividend 11,365 £ including a liquidation reserve £83,407 (162,871)

DIVIDENDS ANNOUNCED

Current payment	Date	Corre- payment	Total of spending	for last year	Total last year
Bluemel Bros.	2.17	April 4	2.17	3.82	3.07
Cont. Stationery	0.9	April 6	0.9	—	2.52
Cronite	1.86	—	1.68	2.66	2.42
Home Brewery	4	—	3.84	4.7	4.54
Sobranie	0.67	Feb. 6	0.66	—	1.76

Dividends shown pence per share not except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

Increase for Home Brewery

PRE-TAX PROFITS of Home Brewery Company were lifted from £3.7m to £4.88m on turnover ahead from £23.02m to £25.88m in the year to September 30, 1978.

The Board says the company has contracted commitments of £2.1m, and projected capital spending over the next five years is estimated at more than £8m.

The profit was struck after interest received of £610,000 (£552,000), surplus on the disposal of assets £339,000 (£174,000), and depreciation £734,000 (£660,000). Tax for the year took £2.3m (£2.12m).

The final dividend of 4p, makes a total of 4.7p net per 25p share, compared with 4.54p for 1977.

The company is a "close company."

Continuous Stationery up slightly

On turnover of £1.29m against £1.18m pre-tax profits of Continuous Stationery rose 8 per cent from £114,120 to £133,276 for the six months to September 30, 1978 and it is expected that this level of profitability will continue for the second half. Profit for the 1977-78 year was £196,159.

First half earnings are 2.37p per 10p share compared with 2.18p and the directors announce an unchanged interim dividend payout of 0.8p net costing £22,500 (same) — last year's final was 1.82p.

Corporation tax took £64,100 (£59,500) leaving a net profit of £59,176 against £54,620. The amount retained was £36,676 (£32,120).

The company prints computer stationery.

Cronite lower than expected

PRE-TAX PROFITS of Cronite Group finished the September 30, 1978 year ahead at £255,939 against £259,292 previously, despite a second-half slip from £44,292 to £32,939.

The directors say that profits for the full period were lower than anticipated and positive action is being taken to increase the level of profitability.

Turnover rose to £8.7m compared with a previous £6.08m and net profit came out at £150,948 (£92,762) after a lower tax charge of £134,981 (£166,530).

Earnings are shown as 3.6p (3.6p) per 25p share and the dividend total for the year is stepped up to 2.6602p (2.41575p) net with a final payment of 1.85625p.

Cronite is an investment holding concern with interests in the design, production and sale of castings and fabrications in alloys of nickel and chromium.

Sobranie leaps to £87,580

A PRE-TAX profit leap from £3,059 to £37,880 in the six months to August 31, 1978 is announced by Sobranie (Holdings) the cigarette and tobacco manufacturer. Turnover went ahead from £3.11m to £3.14m.

Pre-tax profits for the whole of last year were £64,400.

The halfway profits included a contribution of £14,888, against £22,549. After tax up from 27.43p to 45.50p attributable profits come in at £44,380, compared with £28,850.

The interim dividend per 10p share is raised from 0.65p to 0.87p — last year's total was 1.75p. Stated earnings per share are ahead from 0.58p to 1.45p.

Edinburgh Industrial accounts carry heavy qualifications

BY CHRISTINE MOIR

AFTER a brief glance at the report and accounts for Edinburgh Industrial Holdings for the 17 months to March 31, 1978 it is quite clear why the shares have been one of the worst performers in the market.

The accounts carry a full page auditors' report which ends with the comment that the auditors, Tansley Will, "are unable to confirm that the accounts give a true and fair view" of the company.

The auditors say that proper internal control over expenditure was not always maintained, although the directors now say that these defects have been rectified.

They also say that the sale of two ships from Southern Tankers was not recorded in the accounts according to standard accounting practice. If Standard 14 had been complied with the trading profit before interest and extraordinary debts would have been £322,000 lower.

As it is the profit and loss account shows a much worse picture than that revealed at the preliminary stage and that here no resemblance in the profit forecast made at the Stock Ex-

change's insistence at the time of the Southern Tanker takeover. The figures now released show pre-interest trading profits of £266,000 (including the £22,000 on the sale of the two ships which the auditors commented on). Interest charges are £3,000 greater than the trading profits leaving a small loss before tax.

Below the line, however, there are no less than £2m worth of extraordinary losses, £145m of which was goodwill written-off on Southern Tankers and £86,000 related to losses on the disposal of shares in subsidiaries.

Unsurprisingly, none of these figures bear any resemblance to the preliminary accounts which showed trading profits of £21,000 turning into a loss of £483,000 after tax and exceptional and extraordinary debts totalling £710,000.

Mr. Glynfrd Bilton, chairman, does not comment in his accompanying statement about the discrepancies beyond saying that the forecast pre-tax profits of £251,000 made in November, 1977 included £30,000 fuel costs which will have contributed £240,000 to profits.

He also points out that the

1977 forecast had included figures for the lossmaking ELH Electronics subsidiary, since sold. Excluding its losses from the forecast, increased the forecast profits to £350,000 — even further removed from the actual figures.

The accounts are littered with other depressing figures such as the fact that shareholders funds are £810,000 compared with bank loans of £1.3m. There are also contingent liabilities of £711,000 including a £139,000 claim by Crystalate which Edinburgh has lost in the lower courts. Edinburgh is appealing against the judgment.

Mr. Bilton's statement makes no reference to the company's current prospects although at the time of the takeover of Southern a forecast of £505,000 per 10p profit was made for the 12 months to June 1978.

The Panel says that it is "unfortunate" that only a partial bid should have proved practicable.

The terms are £1.80 per share (in U.S. dollars — equivalent to 98.60 at current rates of exchange). It is open to holders of 70 per cent of the remaining 55,551 shares it does not already own, excluding owners of 164,449 shares who have declined to accept.

The offer is being made on Ofag's behalf by L. Meesel. Van Diemen's independent advisers, Coopers and Lybrand, will comment on the offer when the

Panel is given a full offer.

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In respect of the rights issue by M.L. Holdings of 600,000 ordinary shares of 25p each, 557,338 shares, representing 92.9 per cent of the total, have been taken up.

Acceptances have been received in respect of 93.9 per cent of Stobart and Pitt's rights issue. The balance has been sold in the market for the benefit of shareholders.

However, 10 per cent of the established claim would represent around 7p per share.

REPORTS TO MEETINGS

Kunick forecasting at least £100,000

With trading activities exceeding earlier expectations, profits at Kunick Holdings are now forecast to reach at least £100,000 in the year to May 31, 1979.

This was stated by Mr. Andrew Chattocks, chairman and managing director, at the annual meeting.

Trading activities have exceeded earlier anticipations, and inform that the preliminary figures show a profit for the half-year to November 30, 1978, of about £60,000, he said. This included profits of the newly acquired subsidiaries for the period from June 1 to August 15, 1978.

It should prove possible to recommend the payment of dividends.

Mr. Robert Lamdin, chairman of Welco Holdings, told shareholders that sales in the first five months of the year had moved ahead and the rate of expansion was continuing at the same level.

The electrical division improved performance in July

and August, he reported. Manufacturing had a very healthy order book and a recent substantial order from Australia for elements had been received.

Ensel Electric continued to expand their share of the market especially in furniture light fittings. The Lucas manufacturer of heavy loads had been revitalised and the chairman was confident that this company could be built into a useful contributor to the results of the group.

Indications were that profitability was being maintained in proportion, despite severe competition in some sectors.

Mr. J. N. Cooper, chairman of Steurom Romania (British), stated in reply to a question for a shareholder that the company had no information as to the percentage of the established claim of £1,444,447 which it will receive.

However, 10 per cent of the established claim would represent around 7p per share.

The directors have forecast that profits for the full year will be up on the depressed level of last year — £2.78m pre-tax — though this trend might not show through in the interim figures.

Others on Thursday are full year figures from Vectis Stone and an interim from Sterling Credit.

John Waddington, better known for its games than its real profit earners, packaging printing and greeting cards, is due to release half-time figures on Friday. Waddington had a disastrous second half last year.

The only notified meeting on Wednesday is Mann Egerton, the motor distributing subsidiary of the Ince Group.

Thursday should also see half-year figures from S. Hollingdale.

The pace livens up on Thursday, when four companies are already due to report figures. The troubled Reliant Motor Group will produce its preliminary results. This will be the first set of figures since Kettering-based J. F. Nash Securities took the company fully under its wing.

In the summer of 1977, Nash bought over 76 per cent of Reliant from the Hodge Group and since then the new management has streamlined the small, independent motor builder. First half losses were £416,000 against a profit of £229,000 after sub-

stantial redundancy costs: but the second half should see the car division back in the black, and overall the group should make a profit.

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COMPANY NEWS

BIDS AND DEALS

Lead Industries buying Oster Group for £8m

Lead Industries, the non-ferrous metals, paints and chemicals group, is to buy the Oster Group of companies, U.S. metals concern for \$US16.4m (£7.9m).

The British group says that the deal is to be funded partly from retained profits but also by medium term loans raised in the U.S. In addition \$5m of the purchase price is to be "paid on a five and ten year, deferred basis."

The group is buying the Oster metal service centres in Rhode Island as well as its metal fabrication and casting of special metal alloys division.

It says that Oster's net tangible assets are valued at some \$12m (£6m) while Oster group pre-tax profits, including rental income, are currently running at around \$250,000 (£125,000).

Lead Industries says that the acquisition complements its existing Frys Metals business-smelters and refiners of lead and tin as well as manufacturing die castings in aluminium, zinc and magnesium.

The group already has close links with Oster. Earlier this year the two concern set up Frys Metals Incorporated as a joint venture in the U.S.

Mr. Richard Oster and Mr. Stephen Oster will be joining the new Lead Industries' subsidiary to be named A. J. Oster Com-

pany — under five year service agreements.

Mr. Michael Henderson, a director of Lead Industries, Mr. Brian Carey and Mr. Alan Barnes, directors of Frys Metal will also be joining the new Oster Board.

MEYER'S £1M PURCHASE

Kreizer Venetia, a subsidiary of Montague L. Meyer has acquired the capital of Brymire Holdings of Ightham, Kent, for some £1.1m cash.

The consideration is dependent on the expected pre-tax profit for 1978 amounting to £250,000.

Brymire carries on the business of laminating vinyl foils on to chipboard and other boards for the production of components for Hi-Fi and television cabinets, furniture components and other industrial applications using sophisticated v-grooving techniques.

UNITED BISCUITS IN SHARE DEAL

United Biscuits (Holdings) and Melitta Seika Kaisha, in recognition of their Trading relationship, are to make an investment in each other's share capital. UB has issued 500,000 shares



HOME NEWS

Moped sales show 43% rise

By Kenneth Golding,
Motor Industry Correspondent

MOTOR CYCLE sales rose strongly last month compared with the same month last year, but the 11-month total is still 19.5 per cent lower than last year's.

The market is still suffering from the drop in registrations of mopeds of less than 50cc capacity after legislation in August last year limiting their speed to 30 mph.

Figures since August this year have reflected a reasonable recovery. Transport Department statistics show yesterday that registrations of mopeds last month 48 per cent up on the same month last year at 40,000.

Sales of motor cycles of more than 50cc capacity also showed a reasonable buy-in in the month and rose 5 per cent to 15,000.

Altogether, motorcycle registrations rose 13.2 per cent from 12.4% to 15.32%.

For the first 11 months of the year, however, total registrations fell from 2,276,000 to 2,112,000 because of a 25.3 per cent fall in moped sales, down from 89,578 to 64,256. Motor cycles of more than 50cc were up 2.1 per cent, from 163,830 to 167,328.

The industry expects interest in mopeds to increase in the next few weeks, as it always does when petrol shortages are threatened.

Mr. Peter Bolton, managing director of Steyr-Daimler-Puch GB, said yesterday: "The recent shortage of petrol has created an upsurge in interest in all energy-saving vehicles."

The First Viking Commodity Trusts

Commodity Offer 33.9 Trust Bid 55.0 Double Offer 57.0 Option Trust Bid 55.0

Commodity & General Management Co Ltd
10-12 St George's Street
Dover (0305) 29015

Hoover to make 280 redundant in Wales

By ROBIN REEVES, WELSH CORRESPONDENT

HOOVER, the domestic appliances manufacturer, is axing 200 jobs in its Merthyr Tydfil, South Wales, washing machine complex as part of a retrenchment. Further redundancies among the 4,900 workers at the plant follow in the New Year.

The 30-day dismissal notice covers both black and white-collar workers. It was announced to unions yesterday along with an out-of-court settlement of a 15 per cent claim for the plant.

The company said that it could afford no increase in present circumstances. At the same time, it contended that the claim actually amounted to some 45 per cent, taking into account fringe benefits and bonus adjustments sought by the unions.

Redundancies have seemed likely since last month, when the company, Wales' biggest private-sector employer, unveiled a broad strategy to cut costs and improve efficiency. Its profit margins, it claims, are being squeezed severely as a

result of strong competition by imported domestic appliances, particularly from Italy. A retrenchment package included closure of subsidiary plants around Merthyr, and shelving of plans for production of a new dishwasher and top-loading washing machine at a £14m factory unit being built next door to the main Hoover works by the Welsh Development Agency. When first announced, this expansion promised an extra 3,000 jobs.

The company said that redundancies were virtually inevitable, subject to a detailed investigation of labour needs, which will continue in the New Year. The number of jobs at the Merthyr factory has been cut in the past 12 months from about 5,500 to 4,900 by a half to recruitment.

The same pressure on margins has led Hotpoint, the GEC washing-machine subsidiary, to postpone indefinitely expansion plans in North Wales. But they have continued to work normally in the hope that the Welsh Development Agency's search for a rescue formula will prove successful.

Rolls-Royce wins jet contract

By LYNTON MCALPIN

QANTAS, THE Australian airline, has chosen Rolls-Royce engines for the first time to power its expanding fleet of Boeing 747 aircraft, in a contract to fit the RB211 to two new aircraft. The contract will be worth £30m over the life of the aircraft.

The existing Qantas fleet of 17 Boeing jumbo jets is powered by

the U.S. Pratt and Witney JT8D engine. The airline said yesterday, however, that it has options on four more jumbo jets, which are almost certain to be fitted with the Rolls-Royce RB211-524 engine.

This would yield further contracts for Rolls-Royce up to £40m over the life of the aircraft.

Sir Kenneth Keith, chairman

of Rolls-Royce, said that Qantas was the first new airline to order RB211 engines this year. Pan American World Airways ordered them for a new fleet of Lockheed TriStar aircraft in April, in a contract worth £280m to Rolls-Royce.

Saudi, the Saudi Arabian airline, already operates Tri-Stars powered by Rolls-Royce engines.

SAUDI ARABIAN AIRLINES

LONDON STOCK EXCHANGE

Equity trade smallest since 1974
But 30-share index hardens 1.1 to 479.3

Account Dealing Dates
Option
*First Declaral - Last Account
Dealing Date - Dealing Day
Dec 11 Dec 28 Dec 29 Jan. 9
Jan. 2 Jan. 11 Jan. 12 Jan. 23
Jan. 15 25 Feb. 6

The shortened and final day of trading in stock markets before the Christmas holiday produced the smallest volume of business in equities since 1974. Yesterday's official markings of 1,793 compared with the 1,143 established on December 27, 1974, which is the lowest recorded figure apart from freak wartime occurrences. Despite the thinness of trade, however, leading equities hardened a penny or two in places with the exception of Glaxo which still under the cloud of a broker's downgrading of its profits forecast for the company, eased further to 513p before closing a net 3 down at 515p. Boots also a sensitive market on Thursday, became steadier and were finally a shade firmer at 189p.

A small investment demand enabled British Funds to improve further, the shorts gains and the medium/longs a little more on occasions. Sporadic interest in a restricted market took the low-coupon Treasury 34 per cent 1979/81 up to 89. Sentiment throughout the funds was encouraged by renewed hopes that short-term interest rates may begin to ease early in the New Year.

Large because of the shortened trading period and seasonal influences, yesterday's 110 was the lowest number of contracts completed in the Traded Option market since dealings began on April 21. The week's daily average was 255.

The former line taken by the investment currency market since the Government's classification of the UK's foreign exchange control position on Monday continued on Tuesday and, after a quiet trade, the premium closed at the good at 83p per cent for a rise on the week of 81. Yesterday's SE Conversion factor was 0.701 (0.723).

HK & Shanghai up

Hong Kong and Shanghai featured Bonds with a rise of 14 to 26p on a combination of domestic and investment currency influences. Elsewhere, home banks edged higher with NatWest finishing 6 to the good at 28sp and Lloyds 4 dearer at 18sp. Improvements of 4 and 5 respectively were recorded elsewhere in Manhous, 182p, and Cater Ryder, 270p.

Composite Insurance closed with occasional improvements. Royal added 5 at 35sp and Eagle Star 2 to 18sp.

Guinness again featured an idle Breweries sector rising 4 more for a two-day gain of 10 at 18sp. Certain Contracting and Con-

struction issues made limited progress; Taylor Woodrow continued firmly, adding 5 for a two-day gain of 13 at 416p, while Richard Castain and Marchewell 2 apiece to 23p and 118p respectively. In Chemicals, Blue Circle moved up to 271p, while speculative counter Tunnel B held at 322p. Recently firm Johnson-Richards Tires gave back a penny at 105p.

ICI firm 4 to 365p on occasional demand, but Fisons held at the overnight level of 303p. William Ransome found support and, in a thin market, advanced 5 to a high for the year of 300p. Yorkshire Chemicals put on 2 to 82p.

Electrical leaders were barely tested, but occasional interest was shown in secondary stocks where Electronic Rentals continued to respond to recent Press comment and improves further to 155p. Press mention was also responsible for a rise of a penny

Linread were on offer at 33p, down 2.

Second thoughts on the impressive interim results left Unigate 2 better at 78p. Elsewhere in Food, Tescos put on 14 to 54p and Spillers edged up fractionally to 31p. Still buoyed by the Board's confident statement on current trading, Arco added 5 to 28sp, while Daily Mail A put on 3 to 33p.

Properties included one or two notable firm spots. Speculative demand took Guildhall up 7 to 85p and buyers supported Property Partnership which gained 6 to 106p. A good market of late on the sale of the AMA building in New York, Centravincial Estates added a penny to 91p for a rise on the week of 8.

Although trading in Oils remained at a low ebb, the underlying tone held steady to firm. British Petroleum edged up 4 to 930p, while Shell put on a few pence to 578p. Among the North Sea hopefuls, Oil Exploration, 25sp, and Stevens (UK) 270p, firm 2 apiece.

Movements in the Trust sector were limited to a few pence either way. Among Financials, Charterhouse Group responded to the annual results with a rise of 2 to 65p.

Courtairds firm 2 to 119p.

Elsewhere in Textiles, gains of 3 were marked against John Foster, 49p and Lister, 51p, while Sanderson Murray firm a few pence to 515p. Among the North Sea hopefuls, Oil Exploration, 25sp, and Stevens (UK) 270p, firm 2 apiece.

Glaxo friendless

Continuing to reflect a leading broker's bearish circular, Glaxo fell away further on fresh sporadic offerings to close a net 3 lower on balance at 515p, after 513p. Beecham, on the other hand, added 6 to 626p and Reed International hardened a penny more to 155p, the latter still on hopes that its Canadian subsidiary sale talks will reach a



to 60p in Sound Diffusion. H. Wigfall continued firmly at 242p, up 2, while Farnell hardened a few pence to 389p in Electronic issues.

Stores closed the short session with a majority of small gains. Gassies, 313p, and Mothercare, 148p, improved 2 apiece. Cornell Dresses edged forward a penny to 119p with the help of Press comment.

The Engineering leaders tended a shade firmer, where altered, Tuba, 380p, and Vickers, 164p, improving 2 and 3 a penny respectively. Elsewhere, Plessey and armament makers added 2 to 1975 peak of 55p.

Hard hit by Motor industry disputes, Blaumel Brothers reported a 15 per cent drop in annual pre-tax profits and reacted 5 to 60p. Jones Woodhead also closed easier, losing 3 at 86p, but Dowty continued to reflect confidence with gains of around 20 common to East Driefontein, 88sp, Western Deep, 739p and President Steel, 633p.

South African Financials made modest headway in subdued trading. "Aigold" put on 10p to 152p, while West Driefontein put on 1 to 22p, and Hartest and Val Reefs 4 apiece at 515p and 512p respectively. Mediums showed gains of around 20 common to East Driefontein, 88sp, Western Deep, 739p and President Steel, 633p.

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The Gold Mines index put on 1 to 141 for a week's improvement of 104, while the ex-premium index added 0.6 to 98.8 for a gain of 3 points on the week.

Randfontein advanced 4 to 283, while West Driefontein put on 1 to 22p, and Hartest and Val Reefs 4 apiece at 515p and 512p respectively. Mediums showed gains of around 20 common to East Driefontein, 88sp, Western Deep, 739p and President Steel, 633p.

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Randfontein advanced

MAN OF THE WEEK

Nuclear
reactor
vendor

BY DAVID FISHLOCK

LATE ONE night in June, 1977, near Dounreay on the north coast of Scotland where Rolls-Royce and Associates has built and operates a pressurised water reactor for the Navy, the new chairman of this defence company threw down a challenge. Mr. Ray Whitfield told Peter Goodwin, his managing director, he believed he could open a new market for Rolls-Royce in civil nuclear power, based on nearly two decades of experience in leading a consortium building reactors for the Navy. He set himself a target of 18 months to "do something about it."

This week, to the consternation of some parts of the nuclear industry—both at home and abroad—Whitfield revealed what that "something" was to be. Rolls-Royce has joined forces with Combustion Engineering in the U.S. and Northern Engineering Industries in Britain to launch a new international nuclear reactor vendor. His plan is to apply to CE's design of PWR—popular with the U.S. electricity industry, but which has never found a buyer abroad—the "cradle-to-grave" responsibility for nuclear plant. Rolls-Royce operates with evident success for the Navy.

Whitfield is no newcomer to nuclear technology. Now 49, he looks younger—his background combines physics and



Namibian Assembly agrees to poll plan

BY QUENTIN PEEL

WINDHOEK — The South African-sponsored Constituent Assembly in Namibia yesterday agreed in principle to plans for a United Nations supervised election in the territory, next year. But it set out a series of preconditions for acceptance of such a scheme.

The move put forward by the Democratic Turnhalle Alliance (DTA), the major party in the assembly, keeps alive hopes of an internationally agreed settlement in Namibia following the controversial South African-run "internal" elections held this month.

The DTA spelled out its position after an appeal from Mr. P. W. Botha, the South African Prime Minister, that the Constituent Assembly elected in Namibia this month should seek an internationally acceptable settlement.

However, it is unclear whether the preconditions laid down will be acceptable to the United Nations, which is expecting a report from the South African Government before the end of the year on the question of U.N. elections.

The preconditions include a

deadline of September 30 next

year for the elections. Another deadline of January 28 for an answer on the issue from the UN Security Council, and a call for UN troops to monitor the guerrilla bases of the South West Africa People's Organisation (SWAPO) in Angola, as well as South African military bases inside Namibia.

Apart from the deadlines, these would not appear to cut across the Security Council resolution 435 which sets out the UN election plan.

The resolution says that UN withdrawal from the territory before a "complete cessation of hostilities," that the South African police force retain responsibility for the maintenance of law and order, and that administrative and legislative power remain with the South African Administrator-General until independence.

The resolution also says that the release from detention of Mr. Daniel Tjongarero, the deputy chairman and senior internal leader of SWAPO. Two other SWAPO internal leaders were also released.

Mr. Tjongarero was detained with five other SWAPO executive members on December 7 after explosions in Windhoek at the start of the South African-organised elections. Three executive members are still in detention.

Ward fails to stop Tunnel's deal with Barrow

By Andrew Taylor

SHAREHOLDERS of Tunnel Holding yesterday approved the group's £10.5m purchase of Barrow Hepburn's specialist chemicals division, in spite of strong opposition from Thomas Ward, Tunnel's biggest shareholder.

Ward controls a 29.9 per cent stake in Tunnel. It voted against the deal but failed to gain enough support to block the acquisition.

Shareholders controlling almost 2.5m shares voted in favour of the takeover, while more than 1.9m votes, largely representing the Ward stake, were cast against.

The issue had gone to a poll after a show of hands, in which Ward objected to the deal.

Abstained

Ward, the Sheffield iron and steel, heavy engineering and motor distribution concern, did not give reasons for its objections at yesterday's meeting. It is understood that the decision to vote against the acquisition was taken at a Ward main board meeting on Thursday.

Previously Mr. Peter Frost, Ward's chairman, had not joined his fellow Tunnel directors in recommending the deal. He said that he had abstained in order to give the Ward board time to consider the deal.

Yesterday's meeting of Tunnel ordinary shareholders was well attended and 68 per cent of the eligible votes were cast in the poll. Ward, however, was unable to persuade more than a handful of other shareholders to join its camp.

A meeting of Tunnel will be asked to approve the deal and the early repayment of loan stock at a meeting in London next Friday.

Cruelty claims

THE CAMPAIGN for Single Homeless People yesterday called upon the Prime Minister to intervene in the controversy over allegations of ill-treatment of homeless men at the Camberwell Reception Centre.

Weather

UK TODAY
FOG clearing slowly. Rain later.

London, S.E., S., S.W., E. and

BUSINESS CENTRES

Yester
midday
"C" #F

Austria, C 0 32 Madrid

Athens, C 5 60 Paris

Belgium, C 20 59 Milan

Brussels, C 5 21 Mex. C

Belarus, C 18 62 Milan

Bolivia, C 4 37 Paris

Bulgaria, C 27 57 Moscow

Berlin, C 1 35 Munich

Chile, C 1 33 Newcastle

China, C 9 30 York

Denmark, C 1 30 Oslo

Dubai, C 0 22 Paris

E. Africa, C 6 78 Paris

Egypt, C 2 22 Prague

Finland, C 1 34 Rio/Fres

France, C 25 55 Paris

Germany, C 1 32 Paris

Greece, C 0 22 Sydney

Greece, C 1 34 Tahiti

Glasgow, C 5 41 Tel Aviv

Government, C 2 21 Tokyo

Hong Kong, C 19 66

Iceland, C 19 65 Tokyo

India, C 26 73 Vienna

Italy, C 8 40 Versova

London, C 6 45 Zurich

Luxembourg, C 3 27

Midday
"C" #F

Yester
midday
"C" #F

London, C 3 37 Madrid

London, C 3 37 Paris

London, C 3 37 Mexico

London, C 21 51 Mex. C

London, C 21 51 Milan

London, C 21 51 Paris

London, C 21 51 Tokyo

London, C 21 51 Versova

London, C 21 51 Zurich

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London, C 21 51